

NEWS SUMMARY

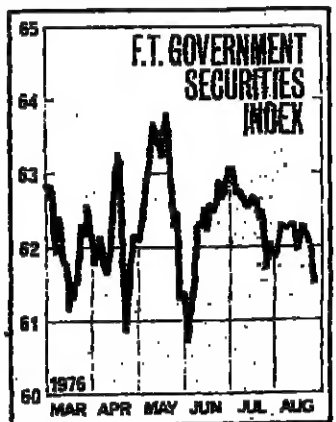
BUSINESS

Sterling equities and gilts down

STERLING fell 35 points to \$1.7705; its weighted depreciation widened to 39.6 (39.5) per cent. The dollar narrowed to 2.19 (2.22) per cent.

EQUITIES were dull and the FT 30-share index closed at a new low for the year of 352.1, down 4.6. The FT-Aetna-All-Share Index was 0.8 per cent. lower at 144.78.

GILTS were down. The



Government Securities Index closed 0.19 lower at 61.47.

GOLD was unchanged at \$194.5.

WALL STREET closed 7.50 up at 970.55.

ANNUAL RATE of increase in the U.K. cost of living is expected to be about 12 per cent. by next July, according to Amex Bank. Page 7.

TUC leaders to see PM

TUC LEADERS are to meet the Prime Minister on Wednesday to discuss the high level of unemployment. Page 7.

NIGERIAN CENTRAL BANK was ordered by a Frankfurt court to pay more than £7m. to a Liechtenstein group. The case was brought following a complex transaction. Back Page.

GENERAL MOTORS is increasing prices on its 1977 models by about 5.5 per cent. Volvo is expected to cut back car production later this year, mainly because of a 40 per cent. drop in U.S. demand. Page 4.

U.K. STEEL industry may be forced to increase imports of coke and iron ore to meet the needs of the NCB. The U.K. has overtaken France as the largest EEC investor in iron and steel production, according to the Brussels Commission. Page 6.

GOVERNMENT advisory committee supports the draft EEC bankruptcy convention, harmonising practice through the community, with certain reservations. Page 17.

BRITISH Land Company has sold part of the Croydon Centre for £7.5m. to Legal and General Assurance's pensions management fund. Back Page.

SUMMERLAND in the Isle of Man, which hurtled down in 1973 killing 50 people, is to be rebuilt by Parkinson, the original builders, for £15m.

AUSTRALIA is close to completing talks with Japan on exporting iron ore worth \$90m. beyond 1979. Page 5.

COMPANIES

BQC INTERNATIONAL third-quarter pre-tax profit rose to £22.8m. (£13.58m.), bringing the nine-month total to £82.18m. (£34.45m.). Page 14 and Lex.

ASSOCIATED DAIRIES pre-tax profit for the year to May 1 rose £14.72m. up £4.84m. on the previous 53 weeks. Page 15 and Lex.

SMITH BROS. pre-tax profit for the year to April 30 fell to £813,405 (£1.36m.). Page 15 and Lex.

RAW PAR Brothers International reported a pre-tax loss for 1975 of £518m. (£2.65m.) compared with a £517.3m. (£5.73m.) profit in 1974. Page 17.

PRICE CHANGES YESTERDAY

Heath (C. E.)	368	- 6
Hog Robinson	134	- 12
International Paint	328	- 4
ICI	328	- 4
Lockwoods Foods	58	- 7
Portals	148	- 6
Pride and Clarke	103	- 5
Stanley (A. G.)	57	- 5
Sun Alliance	298	- 10
Taylor Woodrow	246	- 6
Waybourn Eng.	204	- 12
Shell Transport	394	- 6
Decca	20	- 8
Harmony	170	- 15
Harlebeest	528	- 30
Poseidon	200	- 50
S.A. Land	85	- 9
Union Corp.	173	- 7
Westfield Minerals	123	- 6

Barre new French Prime Minister as Chirac quits

BY ROBERT MAUTHNER: PARIS, Aug. 25

M. Raymond Barre, Minister of Trade in the French Government since January this year and a former Vice-President of the EEC Commission, was today appointed by President Giscard d'Estaing as France's new Prime Minister, after the resignation of M. Jacques Chirac and his Government.

The long-awaited reshuffle took place after a bitter power struggle between the President and M. Chirac, a Gaullist, which was clearly reflected in statements by the two leaders and in an exchange of letters published today.

In a television broadcast last night, M. Giscard, while paying generous tribute to M. Chirac's abilities and achievements as leader of the Government, said that his former President had asked him for greater powers.

But, as a President elected by universal suffrage, he had rejected such a transfer of authority to the Prime Minister, which would have created a dual power-centre in the country and would have been contrary to the letter and spirit of the constitution.

The President also disclosed that M. Chirac had demanded that the next general election, due in the spring of 1978, should be brought forward to the autumn, a proposal which he had found equally unacceptable.

Making a brave effort to play down the dramatic interpretation of today's events, M. Giscard attempted to counter the widely-held view that the uneasy coalition of Gaullists and Centrists would fall apart, if not

immediately, certainly in the longer run.

Though he had asked M. Barre to give the new Government a Centre-Left image, President Giscard thought that the Gaullist would continue to remain members of the coalition.

The President, however, may well be doing no more than

whistling in the dark. The Gaullists have long been itching to give free rein to their criticism of some of Giscard's policies and will be deterred from doing so only if they are convinced that their own prospects in the 1978 general election are likely to be damaged.

Unlike M. Chirac, the new Prime Minister, a 52-year-old professor of economics, has no formal political affiliations and though he has good lines of communication to the Gaullists, obviously does not have the influence over the party that his predecessor had.

Indeed, many political observers believe that M. Chirac's resignation has triggered off a long political crisis and that it could even mark the beginning

of the end of the Fifth Republic. The Gaullists were the most important member of the outgoing coalition and, with 175 seats in the 460-member National Assembly, remain the biggest single party in the lower House.

If they were to defect from the Government altogether, President Giscard would lose the Parliamentary majority which he needs to pass his legislation.

The only political advantage which President Giscard can hope to derive from the appointment of M. Barre is that he is a technocrat who will not attempt to assert himself at the President's expense or induce in the Gaullists a sense of betrayal.

The new Prime Minister, too, is a "European" albeit of the confederal kind, who is much more sympathetic to the President's policies on European integration than M. Chirac was.

Last but not least, he is a respected economist who will be a valuable team-mate for M. Jean-Pierre Fourcade, the Finance Minister, in the coming battle on the economic front.

After his nomination today, M. Barre said that his Government

Continued on Back Page

Dr. Kissinger may meet Vorster in two weeks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

DR. HENRY KISSINGER, U.S. Secretary of State, is expected to meet Mr. Vorster, South African Prime Minister, probably within the next two weeks. It will be their second meeting. The first took place in Bavaria two months ago.

Although there was no official confirmation last night in Washington or Pretoria, it is thought that the date and place could be announced early next week. It is suggested that Dr. Kissinger will attempt to persuade Mr. Vorster to endorse proposals more likely to be accepted by the UN.

On the cards, its timing is seen as of crucial importance, principally because the UN Security Council is due to meet by next Tuesday to discuss South Africa's policy towards Namibia.

South African-backed proposals for Namibian independence by the end of 1978, with an interim multi-racial government until then, have been condemned by key UN and African figures. It is thought that Dr. Kissinger will attempt to persuade Mr. Vorster to endorse proposals more likely to be accepted by the UN.

While the main subject again will be the situation in Southern Africa as a whole, and in particular Rhodesia and Namibia, South West Africa there can be little doubt that Dr. Kissinger will raise the situation within South Africa itself even more strongly than he did in June.

As violence continued in South Africa's black townships yesterday, 12 people were reported to have died in inter-African clashes in which police again fired into demonstrating crowds.

Observers in South Africa said that the situation in Soweto, near Johannesburg, looked more serious than at any time since the current troubles began on June 16, while Cape Town was also the scene of large-scale violent demonstrations.

While a second Kissinger-Vorster meeting has long been

Although Mr. Rowlands, and the two senior officials with him, will not meet their American counterparts, they are visiting the same capitals and also expect to see the same presidents with the one difference that Mr. Rowlands is to go to Nigeria.

Foreign Office officials said last night that the timing of the British and American visits was fortuitous, but it is noteworthy that the American officials met Sir Anthony Duff, Under-Secretary for Africa, who is accompanying Mr. Rowlands, in London on Tuesday.

Although there is clearly co-ordination and co-operation between Whitehall and Washington, there remain considerable differences on tactics, particularly on Rhodesia.

Dr. Kissinger fully supports the British view, enunciated by Mr. Callaghan on March 22, that there should be a majority rule in Rhodesia within two years.

But Dr. Kissinger is believed to have a more active role in Rhodesia than British politicians at this stage are prepared to countenance.

In particular, the Government must not keep its hand put in the position of having to hold the ring in Rhodesia once the white government there has accepted the principle of majority rule since this could well involve British military presence.

Continued on Back Page

August car registrations rise

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE HIGHEST car registrations for any month since August 1975 were being confidently predicted last night on the basis of a significant increase of sales during the past three weeks.

The figures give convincing evidence that the growth in registrations during the first half of the year is being maintained. If the present momentum continues, the industry could achieve total registrations for the year of 1.3m.—about 100,000 more than last year.

A further encouragement for British manufacturers is that importers have been held to a market share of about 37 per cent. so far this month despite their better stock position.

There had been fears that imported cars would run away with the August market as they did in the same month last year.

But, unless the present strike at Ford's Halewood plant has an immediate effect on the figures, imports should be held below the 40 per cent. they achieved in August.

Ford Motor production at Halewood, Merseyside, halted since Monday, could be resumed to-night if mass meetings this morning settle two separate disputes which have left 12,000 workers idle.

August last year when they became a hot political issue, August tends to favour importers because they have a higher proportion of private buyers compared with the British manufacturers, and sales at the end of a month.

registrations could well reach 180,000 by the end of August.

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Clash at Fiat as new man resigns

BY ANTHONY ROBINSON

ROME, August 25. A MAJOR clash of personalities and policies between Fiat chairman Sig. Giovanni Agnelli and Sig. Carlo de Benedetti, who became managing director only three months ago, has led to the "irrevocable" resignation of Sig. de Benedetti from Fiat.

Sig. Umberto Agnelli, de Benedetti's predecessor and younger brother of Giovanni, left Fiat in May to become a Christian Democrat Senator. Now, according to Fiat sources, he may be called back as managing director.

Sig. de Benedetti's resignation creates a delicate situation at the top of Fiat, not least because when he joined the Board at the AGM in April, he did so in the context of a share exchange deal between Fiat and the de Benedetti-owned family company, Giardini.

This left Sig. de Benedetti holding 5 per cent. of the Fiat equity—the second largest single share holding after the Agnelli family through its holding company IFI.

A terse official Press release attributed his resignation to "differences over company policy." But neither he nor Sig. Giovanni Agnelli was available for further comment last night.

A member of one of Turin's leading families, Sig. de Benedetti made a name for himself as a dynamic manager of the family firm and as president of the Turin Industrialists' Association (where he is credited with opening a useful dialogue with the Communist-controlled city and regional councils) and as the initiator of a series of new social policy and trade union initiatives.

He was invited to join Fiat by both the Agnelli brothers, who were looking for new managerial talent which was needed for the ambitious reorganisation of Fiat into a holding company. At that time, Sig. Giovanni Agnelli was still much involved as chairman of the industrialists' society, Confindustria, and had less time to look after Fiat. So Umberto took over the day-to-day running, backed by a small executive committee of top executives from the principal operating areas, plus the financial controller.

Sig. de Benedetti became a member of the executive committee, with responsibility for co-ordinating Fiat's steel, components, civil engineering, machine tools and energy sectors. This section was radically changed two months later, in May, when Umberto Agnelli resigned. This left the way open for Sig. de Benedetti and, according to reports from within Fiat, has wasted no time in making his

Continued on Back Page

Water chiefs warn of wider rationing

BY ROY HODSON

A WARNING that water rationing will have to be extended beyond South-East Wales to other areas throughout the country unless consumption falls came last night from the National Water Council after an emergency meeting in London attended by the chairmen of the regional water authorities.

"The supply situation is most serious and will be critical in some localities," the council said.

"Local campaigns for water saving have been in being since early in the year in the worst-affected areas. These have produced useful results but they are not enough for the situation which has developed."

The Government has been asked for orders under the Drought Act to enable more water authorities to introduce rationing. Action is to be taken by the authorities in stages, co-ordinated by the National Water Council.

If the first stages produce adequate savings with the co-operation of consumers then, some areas of Britain may still avoid rationing, says the council.

While the council was in session the Government's new drought inquiry office was handling hundreds of telephone calls asking advice.

Not 'informing'

Mr. Denis Howell, on his first day as Minister responsible for anti-drought measures, spent some time taking calls himself. One caller told him that a riding school in High Wycombe was using a water sprinkler. He promised that the Environment Department would look into it right away.

Mr. Howell said he did not think the call was "informing." It was more an attempt to achieve a "sensible attitude towards water conservation."

The Government is to launch its "Save Water" campaign today.

Mr. Howell is travelling to South Wales to visit the worst-affected areas, where industry may be subjected to 5 per cent. cuts in supplies unless the situation improves within the next three weeks.

All trade union members and their families were yesterday urged by the TUC General Council to save water to save jobs. The council wants trade unionists to co-operate with management at factories and office level to bring about savings.

At regional level the TUC regional councils are to co-operate with industry.

Industry in troubled waters

Page 7 • Farmers and the drought Page 12 • German and French currencies Page 6



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Snake imposes discipline

BY NICHOLAS COLCHESTER

FOR THE past few days the currency snake has stood like a circle of five wagons in the lull between Indian attacks. In terms of ammunition expended, the assaults in August against this last stronghold of fixed exchange rates may not have been in the same league as those in the grand old days of the Bretton Woods system, or as the last battle for the French franc in March. None the less the currency imbroglio that West Germany had to accept were considerable and may have reached D.M.100.

Hans Apel, the German Finance Minister, who respite for the snake last week with his denial that any shift of parities within the snake was contemplated. His statement was couched in less shift terms than usual and it conveyed the German Government's determination and ability to maintain the current parities in the face of the fundamentals. The statement was a bit of irony that as they did not the vice-president and currency expert of the German Bundesbank wondered publicly whether the same was worth it after all.

Values

Helmut Schmidt's Government values the remains of the snake as a sort of lull where the faith of economic and monetary union in Europe can be kept alive. It sees the snake, too, as a means of ensuring the discipline of common economic discipline in its members. Germany is not alone in this view; the other snake Governments, to varying degrees, think the same way, too. The need of these means to bring their inflation rates into line with that of Germany — which is another way of saying down — would exist with or without the snake. Yet it is arguable that the snake makes the required economic discipline easier to sell.

The approaching West German election has produced another reason why it is psychologically difficult for West Germany to renege against other snake members. Germany's continued economic growth this year depends on exports. The country made great efforts last year to get growth back into the world economy, but the fact is that its own economy is now taking a breather and has handed the baton over to its trading partners. Even within the confines of the snake the Deutschmark has gained 8.5 per cent. in value against the rest of the world so far this year. This makes export earnings tougher, but it is a development beyond the Government's control and therefore second political criticism. The

much less important gesture of a re-arrangement of snake parities would be bound to attract sniping from the opposition, precisely because it is something within the Government's sphere of influence. The partially independent German Bundesbank is currently more interested in price stability than in economic stimulus. Its vice president, Dr. Oskar Emminger, made it clear last week that the task of preserving the snake intervened with the Bundesbank's efforts to retain control of the money supply. He also argued that defence of a fixed parity imposed no economic discipline on a country's Government than the sight of its floating currency plunging downwards.

Speculation

Was the attempt to preserve the snake worth it? He asked a meeting of Bundesbank trustees rhetorically. "One can no longer say that the snake is a haven of stability in the currency world," he contended. "We have more or less burned the illusion that the snake can serve as a vehicle for a later economic and monetary union in the EEC."

Dr. Emminger pointed out that exchange rates were "an invitation to speculation because of the political difficulties governments had in adjusting them. Yet he also insisted that floating exchange rates offered no easy alternative. Far from allowing governments to behave as they pleased, they could be pushed by speculators into a vicious spiral of devaluation, imported inflation and more devaluation, if internal economic discipline was lacking. The expense to West Germany of helping to hold the small snake together may be bearable. The battle for the franc in February and March resulted in the flow of some D.M.100 into West Germany. In contrast during the month of August the inflow was an estimated one-third of that amount. Such a sum is probably not worth a showdown between central bank and government.

Yet the Bundesbank has reason to be sensitive. The growth in West Germany's money stock has recently threatened to go beyond the bounds of monetary self-discipline that the Bundesbank pleaded to the public at the beginning of the year. Every time the Bundesbank intervenes to hold the snake together it pushes Deutschmarks into the banking system that make this self-discipline more difficult to sustain. Next time devaluation beyond the Government's control and therefore second political criticism. The

RACING BY DOMINIC WIGAN

Millionaire should score first win

THE CONFIDENT suggestion for today's St. Nicholas Stakes, 4.30 at Haydock, is *Millionaire*, who has found one too good for him on both his appearances to date. Peter Walwyn's bay Mill Reef colt, which is out of that high-placed St. Nicholas Pension (trained by Walwyn and second in the 1976 Oaks), made its first appearance in the valuable Guy Fawkes Stakes at York on July 11. There this muscular and imposing individual was not given a hard race in the closing stages when it became apparent to Par Eddowes that there was no chance of catching the front-running Great Oak.

As a result of that promising initial effort, *Millionaire* was backed down to 7-4 for Salisbury's Champagne Stakes a fortnight later when he was opposed by Fair Season and Showpiece. Despite comfortably disposing of those opponents, *Millionaire* again was runner-up because the 30-1 chance Kot Grove proved just too good for him close home after the pair had tussled for the lead in the final furlongs. In the belief that the winner, which has since followed up at Chester, is one of the better two-year-olds seen out to date, I will not look beyond *Millionaire*, which should outclass Chichester Bird, a 11-lengths second to the moderate Fenny Boy at Salisbury's May meeting.

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Sotheby's sale at Gleneagles makes £158,382

By Michael Thompson-Noel

SOOTHEBY'S EIGHTH annual sale at Gleneagles Hotel in Scotland, part of the social season in the Highlands, finished with a two-day total of £158,382.

The sale included more than 90 paintings, most of which were by Scottish artists, and a number of which the highest prices were for a pair of oil paintings by James Watson, an attractive still life by Samuel John Peploe, R.S.A. It fetched £3,000.

The sale's top price, £5,500, was paid by J. J. Abbott, a Sussex dealer, for a pair of oil paintings by James Watson, an attractive still life by Samuel John Peploe, R.S.A. It fetched £3,000.

Another pair of oil paintings by James Watson, an attractive still life by Samuel John Peploe, R.S.A. It fetched £3,000.

respectively, is that fast-improving three-year-old *Nepotist*, among the runners for the Colonel Ashton Handicap (3.30). *Nepotist* opened its account at Windsor a few days before Royal Ascot by outpacing *Master* (trained by a 24-year-old maiden) and then had an emphatic success over the odds-on *Botanist* at Leicester a month later before completing a hat-trick in stronger company at Sandown, where he was not pressed to give out three pounds over 11 miles. Doug Smith's Welsh Pageant colt, Welsh Relic, may provide the chief threat.

In today's remaining cards, Merry Tudor looks to be the

Haydock 3.00—Nepotist 3.30—Botanist 4.00—Millionaire 4.30—Millionaire 4.30—Yarmouth 4.30—Good Fellow 4.30—Endless Echo 4.30—Bright Division 4.30—Champagne Willie 4.30—Pass The Port 4.30—Merry Tudor

"getting out" bet at Beverley, where it has only *Bombe* to beat in the *Franchise Stakes* (4.45). While the *Franchise's* *Good Fellow* could represent the best proposition at Yarmouth in the *Levy Board Apprentice Stakes* (2.15).

Companies 'are missing chance to export'

By Our Own Correspondent

MANY COMPANIES in the North-East are missing the opportunity to export, according to a report published by the North of England Development Council yesterday.

A survey of 780 companies showed less than one-third were exporters, although nearly two-thirds had spare capacity available. Most greatly overestimated the problems of selling overseas and were put off as a result.

The best export opportunities for North-East companies existed in the Common Market, because of the lack of import restrictions; Scandinavia because of its accessibility; and the Middle East because of its growing wealth.

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ENTERTAINMENT GUIDE

OPERA & BALLET

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by ELIZABETH FORBES

Emmy Destinn, punches out
Senta's Ballad from Der
Hiegade Holländer with spine-
tingling immediacy. Richard
Mayr gives a magnificently
resonant, though not sufficiently
insister, account of Hagen's
Watch on the Rhine from
Götterdämmerung. Sigrid
Onegin changes gear between

The Philips *Lohengrin*, recorded at the 1962 Bayreuth Festival, has not been issued before, as "no agreement could be reached between Wieland Wagner and Phonogram International" on its release. It is hard to understand on what grounds disagreement arose: for a live recording this *Lohengrin* is exceptionally free from mistakes and stage or audience

Anja Silja's voice lacks the angelic purity of Lindoré usually thought appropriate to Elsa, but her approach to the role is both original and highly successful. From the beginning she stresses the visionary, neurotic side of Elsa's character; her mounting hysteria in the Bridal Chamber scene with Lohengrin leads inexorably to the fatal moment when the forbidden questions burst from her lips. In striking contrast to the ice-blue fire sparked by Silja's Elsa, Astrid

Jessie Norman's recording of the Prelude and Liebestod from Tristan und Isolde with the Wesendonck Liedert in Felix Mottl's orchestra is a most sumptuous and formidable technical difficulties with enviable ease, she is not wholly convincing in the Liebestod, which she sings affectionately, conducted by Goldschmidt, but not sound completely at home either. Plus the final excerpt from "100 Years of Bayreuth" in which Norman, Bühn and the orchestra are all so absolutely convincing, idiomatic performance of the Liebestod and the difference is clear. The Liebestod is a little more forceful, and the introduction is more forceful. Jessie Norman sings it with tremendous conviction with regarding spirit. "Im Treibhaus" and "Träume." The two Tristan studies, are particularly fine. Best of all is the "Liedert." It is one long, generously shaped arc of melody on which the words are perfectly placed.



by B. A. YOUNG

history. York appears as a bit of provincial England, like Bath, say, only 3,000 miles further away. Dimple the English beau (Timothy Leary), whose conversation is larded with borrowings from the French and whose behaviour is firmly, if not very accurately, based on the prescriptions of Lord Chesterfield, is engaged to one girl, Maria (Martha Jacobs), and flirting with two more, Charlotte and Letitia (Pat Doyle and Ellen van Flask). When it suddenly appears that he is in debt to the extent of £17,000, he finds it expedient to break with Maria and off-pedal his relations with Charlotte in the hope that he can ultimately win Letitia, who is wealthy.

The production is strictly portable, and the designs of David Herwitz, patriotically carried out in red, white and blue, are light, easily workable and pretty. The Leith Theatre may seem a good way out, but it is easily accessible by bus, and worth the trip for non-seurs.

Macbeth returns to the
Fortinbras after nearly

er like the bows of a p seen from the inside. a high platform permi- tive use of two levels, ten staircases useful for apparitions, sleep-walk- the various comings and which *Macbeth* is full. is placed right at the. *Macbeth* is claustrophobic, up to a point. One nes to hope to see the death, but this produc- ds any suggestion of air, or of weather fair. A small revolving stage installed, but as often

happens with annual revivals, the director suggests a re-orchestration and production of *Macbeth*. *Courage*. The director has an effect on the music as well. Compared to Wagner, Verdi is a close-up composer, but even a score as concisely packed as *Macbeth* needs room to expand and breathe. On Monday there was too much unrelied assault and battery.

On to his cramped wedge, Mr. Macbeth, please plenty of incidents. He is rightly concerned to clear up points which may otherwise go for little, but when so much is played at the front of the stage, details like the preparations for the murder of Banquo (caught in a net like a salmon fish), or Macduff's escape from England, with prominence given to unnamed and silent unsatisfactory characters, are more than a little tedious. The lighting, Banquo's ghost is weakly done, the projections, as if Macbeth were not only seeing things but seeing them double. The battle is stylised in a series of old-hat expressionist tableaux. There are more and awkward tableaux, with sheepish soldiers to cover minor scene changes. The costumes are in grey with generous splashes of red, though the use of shades of that colour, both for Lady Macbeth (in the banquet

means are skillfully and strikingly adjusted to Verdi's ends. Banquo and Macduff, vague and insubstantial figures in many productions of the opera, are firmly drawn by David Ward and David Hillman—both in full voice. Macbeth, played by William Clark as Malcolm, with his clear timbre and enunciation, brought just the right feeling of day dawning after a long and murky nightmare. The Scottish Opera chorus had much to do, and did it most excellently. The orchestral playing had a roughish sort of excitement—Mr. Gibson and his players will no doubt settle down to more contralto, greater polish, and greater flexibility in the future. The vocalists, including one verse of Lady Macbeth's cabaletta "Or tutti

by MICHAEL COVENEY

Nigel Williams's new play at this hot-house of a venue (on the Edgware Road, near the Harrow Road Police Station, under the King's Arms) takes a very different look at the world of advertising than you might expect if recently nurtured on the finely phrased forays (ride *passim*) in the literary commercial (theatre) into such subjects as publishing, journalism and academic grooves. Affiliated with the media, the modern melting pot in meritocratic contemporary London.

The scene is an advertising headquarters in Wardour Street which acts as a vaguely defined cover for the espionage activities of the Polish Secret Service.

resides (that may, for want of a better term, be called the play's message). The medium's voracious appetite for dynamic variety is what Young laments on the young people who may, on the one hand, be foot white, or, on the other, he may represent fine, conscience-ridden sensibility exposed to inexorable, insurmountable forces whose energy lies in base motives.

If that sounds like hedging, the response is explicated by the exquisite imperceptibility of the medium. It is true, as Young writes in his brilliant 1969 *William's work from distant* university days: in recent years he has worked in television, chiefly on BBC's arts pro-

part of the Act I finale. On the other hand, Macbeth's dying soliloquy from the early versions of the play is in need—there may be precedent for this, but it is not a good idea.

The aforesaid finale was nearly thrown off balance by the cries of "Macbeth murdered!" which Duncan's murder, come from the wings what appeared to be the wings on audience night. This presumably unrehearsed incident was fairly typical of an evening of the kind, and raised the standards. Small stage hitsches and ragged musical edges suggested insufficient time for preparation. If Scottish Opera wants (as well they may) to use the theatre at its own window, it is wise to choose a new production, whose novelty is surely the least important feature for visitors to Edinburgh? Perhaps that aspect of policy needs rethinking.

Yehoo is an entertainment based on the life and writings of Jonathan Swift, devised by Alec Guinness and Alan Strachan. It will open in the West End in early October, after playing at the Arts Theatre, Cambridge, and the Theatre Royal, Bath, for two weeks each.

Alec Guinness will star as Dean Swift, the other members of the cast being Nicola Pagett, Mark Kingston and Angela Thorne.

The director is Alan Strachan, the designer is Bernard Culshaw, and music has been composed by

It is quite a step, in terms of music, from the classical church where the Orchestra of John's Smith Square have their home to the vast Victorian arena of the Albert Hall, thus either the orchestra nor their conductor, John Lubbock, seemed discomfited at their own debut on Tuesday. Their programme was in two distinct parts: Schubert's Fifth Symphony and Mozart's Third Horn Concerto were the Viennese classics in the first half, Tchaikovsky and Chalkovsky of Russia who appeared in the interval.

The Viennese works allowed Rubboek and his players to show their enthusiasm, their evident enjoyment, and also their discipline. Alan Civil, the soloist in the Mozart concerto, joined the spirit of things with some balletic, witty, playing. His tone was sunny, and he strode through the slow movement with

musculine relish: Perhaps for a moment one feared for his life in the cadenza, but there is really no need: he passed it off with ease.

Stravinsky's *Ode* was the most recent piece on the programme and the one requiring the largest orchestra. Dating from 1843, it is an elegant and somewhat overblown march, commissioned by the emperor of Russia, and dedicated to the memory of his wife. However, only towards the close of the piece does it become a march, and the music approach the grotesque solemnity which the title suggests and which one associates with Stravinsky's memorials, both of the dead and the living, to a sombre tone.

The opening section, "Eclogue," but the scoring for strings in this lyrical fugal development makes it an unusually disinterested poem.

Then, in the middle "Eclogue" Stravinsky seems to forget his

unneral purposes altogether, and this is not surprising for the section was originally intended to be background for a hunting scene. I believe it is not Aaron Welles' film adaptation of *Anna Eyre*. It is a jolly little sketch of music, replete with the kind of incidental music that is the event required, and of course this master of economy has not spared a saving for a charming miniature. The title is that is *Ode* makes an engaging whole indeed, as this performance showed, a small masterpiece of the kind of musical composition that Stravinsky was a greater admirer of Chalkovsky and he might well have liked the brisk way in which Lubbock proceeded to his predecessor's *Serenade in Blue*. It is a piece of music of a speed, but also with something like Elgarian weight, and the section continued as delightfully as it should.

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Green order session

TUNJOM, August 25. LED United Nations and North Korea agreed to have moved toward the easing of the killing of two officers by North order guards here a Command called a the Military Armistice n today to call for those responsible killing and assurances ay recurrence of ar Admiral Mark e senior UN Delegate, t North Korea issue te orders" to its ops to avoid physical th UN Command per- son obstructing their in the joint security munjon. h Korean counterpart, ternal Han Ju-Kyong, e a direct answer but a new arrangement said, would prevent hes in the area. Frudden described lan's response as a "unsatisfactory" but scide arrangement put y him "may be a p, and promised to detail. Han proposed the 800- Pannunjom joint ba at the Commission's site be split into two restrict personnel of command and North the southern and des respectively.

Differential

UWAIT, August 25. TERS of the Organisa- Petroleum Exporting are likely to hold a try conference shortly a formula for pricing types of crude oil. al Minister Abdel Kazemi said today. mi said the Ministers soon in order to o-month trial run for in formula of regul- se difference before scheduled OPEC con- Qatar on December 15. i consultations are among OPEC mem- a decision on whether a meeting is expected few days.

Japan and Australia near end of talks on \$5bn. iron ore deal

BY DOUGLAS RAMSEY **TOKYO, August 25.** JAPAN AND Australia are nearing the end of talks on a \$5bn. deal for iron ore deliveries beyond 1979. Details of the Australian offers from six competing mining groups and Japanese steelmakers' first reactions, were revealed to the Financial Times this week at the end of a two-day visit by Mr. J. Scully, Australia's permanent secretary at the Ministry of National Resources, to Tokyo to discuss the deal. Mr. Takashi Imai, iron ore director at Nippon Steel and chief negotiator in the talks, said that Australian producers have offered a total 70m. tonnes a year, and that the Japanese steelmakers will take at most 20m. The decision to go for a smallish long-term contract puts the pressure on Australian mines to compete for the limited contract for iron ore deliveries over 15 years. At present, three mining groups have proposed sales of 20m. tonnes a year of iron ore from their planned expansions of existing capacity. But the groups at Mount Newman, Hamersley and Robe River (which already supply the bulk of Japan's iron ore) all need additional long-term sales in order to make mine expansion viable. Three new groups are also competing this time round for Japanese outlets. New mines at Goldsworthy C. Marandoo and Deep Dale could be producing nearly 50m. tonnes a year after 1981, as long as there is a ready market. In the event, Japan's decision to buy only 20m. tonnes means that only one of the new mines could get off the ground (if, indeed, a new mine is given the order), so that groups have

Miki again meets rivals

TOKYO, August 25. PRIME Minister Takeo Miki met two political rivals demanding his resignation for the second consecutive day today but still clinging to power following the three-hour session. Mr. Miki's meeting with Deputy Prime Minister Takeo Fukuda and Finance Minister Masayoshi Ohira at the Prime Minister's official residence ended without resolving the crisis confronting their ruling Liberal Democratic party. The crisis, the worst in the party's 20-year history, originated in Mr. Miki's handling of an investigation into allegations that the Lockheed Aircraft Corp. spent \$12m. to bribe Japanese Government officials and businessmen. Mr. Fukuda, 71, and Mr. Ohira, 67, are major contenders for Mr. Miki's job. The three are leaders of different factions within the conservative LDP, but a majority of 383 members of both houses of the Diet (Parliament) have called for Mr. Miki's departure. UPI

Egypt's 'Latin American' finances

BY MICHAEL TINGAY **CAIRO, August 25.** EGYPT is borrowing without limit from the Egyptian banking system and there is no sign of a halt in the rapid growth of its treasury deficit, a senior Government official admitted today. He added that this amounted to "Latin American-style" printing of money. The expansion of the budget deficit, which the official estimated had reached about £E1bn., has been increasingly met with recourse to Treasury bill issues and lately by the unguaranteed printing of bank notes. The normal system of safeguards has broken down, the official explained. Egypt has always had seasonal recourse to such internal borrowing but previously it stuck to a well defined system. The Government normally borrows up to 10 per cent. of the average of the previous three years spending which is covered by Treasury bills and paid back within three months. Seasonal borrowing on this basis has been quietly expanded to become 12 month borrowing paid back at the end of the fiscal year. Earlier this year reliable estimates of the end of year Treasury deficit were £E800m. but observers conclude it will be considerably higher. This compares with the official 1975 budget estimate of £E125m., the same level as 1975. The burden of responsibility falls squarely on the Ministry of Finance and the Central Bank. Earlier this year the highly respected Governor of the Central Bank, Dr. Ahmed Zendo, retired and was replaced by Mr. Mohamed Abdel Fattah, a former Minister of Insurance. The appointment raised eyebrows at the time in banking circles because Mr. Abdel Fattah is not a banker. The disappearance of a strong central banker, which Egypt desperately needs, combined with Egypt's immense payments problems clearly aggravated the situation. There has long been a more or less open Cabinet split this year between Dr. Zaki Shafel, Minister of Economy, and Dr. Abu Ismail, the Finance Minister, about how to handle the economic crisis. Opinion in the Ministry circles is that the Finance Ministry is taking the line of least resistance in financial matters and that what is needed is a major cut back in current expenditures by the Government. This lobby believes that cut backs of 20 per cent. across the board on current Government expenditure could be made, saving £E400m. or more without affecting production. They say the budget deficit must be dealt with first and the balance of payments deficit will be brought down accordingly. The Finance Ministry's view is that Government spending cannot be cut back without increasing unemployment and adding to surplus capacity in the productive sector.

Iraq offers Kurds new amnesty

TEHRAN, August 25. IRAQ has offered a new and unpublished amnesty to Kurdish refugees in Iran to return in safety to Iraq. At the same time Iran is exerting considerable pressure on the remnants of the Kurdish refugee community here to accept the offer. This second and secret amnesty follows consultations between Iran and Iraq, according to sources close to the Kurdish movement. As a result of these talks, the sources said, the Iranian authorities agreed to close down the last remaining Kurdish refugee camp, near Shiraz. Kurdish sources said there are about 38,000 refugees left in Iran. Many of these represent a hard core of supporters of the armed Kurdish revolt which collapsed in March 1975 after Iran refused them further support when a "good relations" treaty was signed with Iraq. Since then Iran has offered no further political or material support. Kurdish offices in Tehran have closed. Reuter

Fresh bid for Lebanon ceasefire

BEIRUT, August 25. AN ATMOSPHERE of relative relaxation prevailed here today after the shelling of residential areas has eased considerably. An agreement said to have been reached yesterday by the rival combatants to abstain from indiscriminate shelling of civilian targets appeared to be still holding. The arrangements were made through Major-General Mohammed Hassan Ghoneim, the commander of the Arab peacekeeping force. Encouraged by the development, Gen. Ghoneim is trying to get the rival factions to agree to an effective ceasefire. He is scheduled to meet on Friday with representatives of all the Right-wing Christian groups to discuss his proposals for what he called a final end to the 17-month-old civil war. The proposals were reported to provide for stationing Arab forces in positions now held by Palestinians and Left-wingers in the eastern mountains and on the rest of the confrontation lines, which will be followed by the application of the "Cairo Agreement" between the Lebanese authorities and the Palestine Liberation Organisation which was concluded in 1969. Gen. Ghoneim will now get support from Dr. Hassan Sabry el Kholy, the special Arab League envoy, who returned here from Cairo yesterday after holding consultations with league Secretary-General Mahmoud Raid. Observers, however, do not expect meaningful progress towards a settlement of the crisis before the projected visit to Damascus by the Lebanese President-elect, Mr. Elias Sarkis. Radio Damascus said the visit is expected to take place by the end of this month. In an editorial today, the Syrian semi-official daily Al Baath declared that the talks Mr. Sarkis will hold with Syrian leaders will be an important step towards finding a solution to the Lebanese impasse. The Press here today carried speculations as to the attitudes of Mr. Sarkis and Syria regarding the best approach to finding a settlement. According to speculations, Syria feels that an all-out military campaign by its forces may be the only way left to bring the crisis to a conclusive end before Mr. Sarkis takes over office on September 23. Mr. Sarkis, however, the speculations had it, felt a military solution will carry within itself the seeds of future unrest. Reports from the North spoke of heavy shelling between the Moslem port of Tripoli and the Christian town of Zghorta. There were reports also of artillery duels in the mountain side east of here.

Infighting in S. Yemeni leadership

BY BARBARA CASASSUS **MUSCAT, August 25.** ONE of the leading military officers of the People's Democratic Republic of Yemen (South Yemen) is alleged to have been found unconscious in his quarters recently after a suspected assassination attempt. According to informed sources in Aden, Brisdair Mohammed Abdullah Marzaeh, who was suffering from a massive dose of a lethal poison, was the latest victim in the increasingly bitter dispute between supporters of the pro-Peking Salim Rubia Ali, chairman of the republic's presidential council, and the pro-Moscow Abdul Fattah Ismail, secretary general of the ruling United Front.

Industrial chaos strikes Auckland

By Dai Hayward **AUCKLAND, August 25.** INDUSTRIAL CHAOS struck Auckland, New Zealand's largest city, to-night when union confrontation with employers over the Government wage freeze reached new heights of bitterness. Oil companies dismissed petrol delivery drivers who refused to fill in delivery dockets. Petrol supplies for private motorists have already run dry and taxis are only answering emergency calls and will be off the streets by Thursday night. Most suburban bus services will stop running at 10 o'clock on Thursday morning, causing problems for thousands of city commuters. Hundreds of hotels are already out of beer and the rest will be dry by the end of the week. New Zealand's two largest breweries have shut down production and dismissed hundreds of workers because of a strike by two small groups of brewery firemen and drivers. There is a possibility of the petrol deliveries shutdown spreading to the rest of the country. If this happens direct Government intervention seems inevitable. Schools will stop work at every port for 24 hours on Thursday and secondary school teachers will hold stopwork meetings next week unless the Government gives assurance of more funds for education. Unloading of oil tankers at the country's only refinery, Marsden Point, has halted. In Christchurch, butchers are collecting their own meat from abattoirs, because delivery men are affected by the industrial stoppage. Labour Party leader Wallace Rowling has appealed to unions and employers to "play it cool in a situation of tension and bitterness." Mr. Rowling blamed Prime Minister Robert Muldoon for forcing many moderate unions into a corner where they had no option except to take industrial action. Railway unions have called on the Federation of Labour to declare a national strike and have threatened to take action themselves to stop all rail movements if this was not done.

ON OTHER PAGES

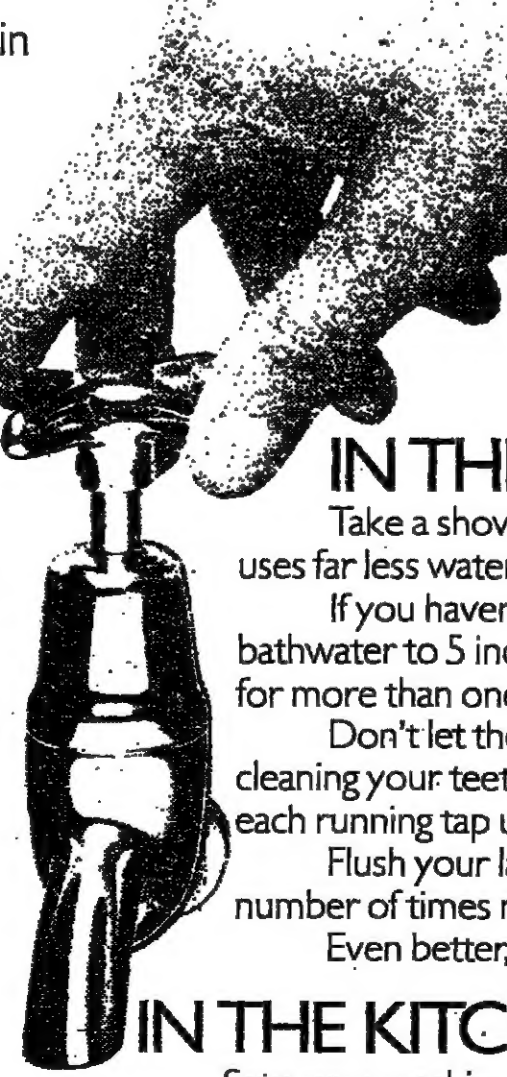
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BEAT THE DROUGHT

It's the worst drought we've known in England and Wales for 500 years. Rivers are drying up. Water reserves are low. Farmers have suffered terrible losses. And now industry is being hit. Because we've had very little rain during July. And no rain at all in August. And this is after fifteen months which were the driest on record. So now, we all have to think twice before using water. At home, in the office, or in the factory. Everybody must save water so that industry can keep going, and jobs are maintained. Here, then, is what you and your family have to do if we're to beat the drought. Study the information carefully, then cut it out for future reference.

DRIPS AND LEAKS

You can make huge savings by checking your water supply system, particularly your cistern overflow pipe. A hole the size of a pinhead will leak water at normal pressure at the rate of 10 gallons an hour. While a dripping tap can waste more than a gallon a day. So have new washers fitted. And make sure all taps are turned fully off. If you suspect any leak or trouble, please contact your Regional Water Authority or local water company.



IN THE BATHROOM

Take a shower instead of a bath as it uses far less water. If you haven't a shower, then limit your bathwater to 5 inches - and try to use water for more than one person. Don't let the tap run while you're cleaning your teeth or washing your hands as each running tap uses up to 4 gallons a minute. Flush your lavatory the minimum number of times necessary to retain hygiene. Even better, flush with waste water.

IN THE KITCHEN

Save your washing up until you have enough to make full use of your bowl of water. Washing machines and dishwashers use tremendous amounts of water. So don't use them until you've a full load. And try to reduce the number of rinses on automatic machines. If you have lead pipes and you run off a bucket of water every morning, don't simply pour it down the drain or on the garden - make full use of it.

IN THE GARAGE

Car windows, lights, mirrors and number plates have to be kept clean. A good wipe with a wet cloth does the job. Your car may be dirty but your conscience will be clear.

IN THE GARDEN

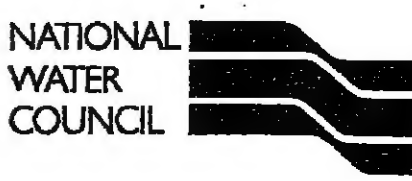
Hoses and sprinklers are now banned. But it would be madness to use them anyway. So while this unprecedented drought lasts, gardens are just going to have to suffer. As you'll appreciate, people and jobs are far more important than a pretty flower bed. If, however, you want to keep your vegetable patch alive, then use some of your waste bathwater.

Summing up, there are three simple rules that could save millions of gallons of water if everyone keeps to them - at home and at work.

- 1 Make sure there are no leaks or drips in your system.
- 2 Never throw water away unless you're sure it can't be used again.
- 3 Think before you turn the tap on - do you really need the water?

SAVE WATER NOW

Follow the advice of your Regional Water Authority or Local Water Company.



HOME NEWS



new water supreme, Mr. Denis Howell, answering phone inquiries yesterday in the drought operations room of the Department of the Environment.

ONE COMPANY in every four in South Wales threatened with a 50 per cent. cut in water supplies from September 15 will suffer production problems, according to the Welsh National Water Development Authority.

The first restrictions on industry will come into force next Wednesday. Seventy-five companies in the Blaenau Gwent area will face cuts because the reservoir serving the locality has supplies to last only two weeks.

Most of the companies affected should be able to make the necessary savings without laying off workers, according to the authority. But detailed studies are still underway to see how industry will be affected by the more widespread cuts scheduled for September 15.

The restrictions will be operated flexibly and the position of individual companies will be looked at. Enterprises involved in exporting or important providers of employment in particular areas are likely to receive sympathetic treatment.

The British Steel Corporation will be hit in the first round of cuts. But the Steel Corporation says that production will not be affected at its Ebbw Vale works, which employ

Charting a course for industry in troubled waters

BY ARTHUR SMITH

8,500 workers producing 250,000 tonnes of steel a year. The corporation puts out that the 22.7m. gallons of water used each week for production purposes is drawn from its own reservoirs and supplies. Much of the water is recycled.

The cut from September 1 will mean a reduction in supply from the Welsh water authority from 278,000 gallons a day to 130,000 gallons. Most water from the public supply is used for domestic and canteen purposes. Only a little is used for cooling production processes.

The Steel Corporation has been conserving supplies since April

by cutting consumption on activities such as electricity generation. "We are taking every step to minimise consumption and unless there is no rainfall in the meantime we shall not face problems for at least 60 days."

Six collieries will feel the impact of the water cut from the beginning of next month, according to the National Coal Board. However, the Board says, it will be able to achieve the 50 per cent. cut from the public system as most of its supplies come from bore holes and mine shafts.

If the drought in South Wales creates a demand, PD Oil and

Chemical Storage, part of the Powell Duffryn Group, is prepared to store imported water in its tank installation at Barry South Glamorgan.

The water could be delivered in tankers to the installation, which can hold 60m. gallons. The manager of the installation said the water could be used only for industrial purposes.

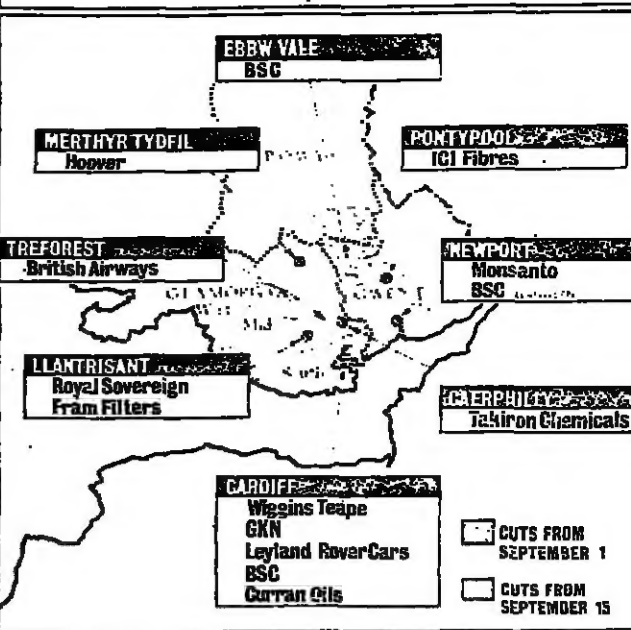
At present, importation would not be economic, as there were still other cheaper sources of industrial water, he said.

An emergency scheme devised by Imperial Chemical Industries and the water authorities should ensure that full production will continue at the big ICI fibres plant at Pontypool, South Wales, if there is a 50 per cent. cut in water supplies from mid-September.

The company will bring its supplies up to near-normal by pumping course water fit only for industrial use from a canal behind the works and returning the water after it has been used for cooling.

The scheme has been agreed with the Welsh National Water Authority and British Waterways. It will be taken and stored in three prefabricated tanks now being built in the factory grounds. Fire hoses will be used to pump the water into the factory.

INDUSTRY IN THE AFFECTED AREAS



Map shows industrial enterprises likely to be affected by the Welsh water cuts. Another is the National Coal Board, a major employer in South Wales.

TUC leaders to meet Callaghan over jobless total next week

RAY PERMAN AND ROY ROGERS

LEADERS are to meet the Minister on Wednesday to discuss this month's unemployment level, which at more than 1.5m., is the highest since War II.

At the meeting, the TUC executive committee will voice its views on the situation and urge the Government to take measures including the introduction of selective, import controls and more aid for schools.

With Mr. Len Murray, TUC secretary, admitting that they would be facing old ideas which the Government had still not put into the meeting may well be of a gesture in advance of the annual Congress in the following week.

Employment is certain to be a topic of debate at the Congress but despite mounting concern, especially from the Left, thought unlikely that the issue has yet reached a point where it will cause any rift between the TUC and the Government.

Glasgow yesterday, the Minister emerged from a meeting with additional militant Scottish had threatened him with a mauling over unemployment.

Callaghan came out of having listened sympathetically to the union's complaint of high unemployment in Central Scotland and the of several companies imminent redundancies, promised nothing new in

The only firm decisions from the meeting were a pledge by Mr. Callaghan to continue the series of annual meetings with the STUC begun last year by Mr. Harold Wilson, and an assurance that the Government remained committed to the building of an integrated steel works at Hunterston—although no starting date has been given.

After the meeting, Mr. Callaghan and Mr. James Milne, STUC general secretary, emphasised that the Government and the unions in Scotland remained united on general economic strategy.

The Prime Minister said: "Government strategy is to try to ensure that by a fast rate of growth in manufacturing investment and output, we will be creating a vast number of new jobs by 1979."

"The upturn is beginning to show itself in the fact that there are fewer people working short-time, and there is a growing confidence in the prospects for new investment. It has not shown itself in unemployment yet, although the Chancellor hopes that we'll begin to turn the corner by Christmas."

"I do not want to be the herald of a false dawn, that is, by trying to reduce unemployment by resort to the printing press, having a high rate of inflation and a boom in consumption which would lead to a worse situation in a year's time."

The unions were also told during their talks with the Prime Minister that the British Steel Corporation is to spend 25.5m. on

redevelopment and modernisation of Craigneuk Foundry, Motherwell, and the phasing-out of Tullisnash Foundry, on the outskirts of Glasgow. Work will begin in the second quarter of next year.

All employees displaced by the closure will be offered jobs at the expanded Motherwell Foundry, or other BSC works in the area.

The Corporation's decision to go ahead with the modernisation follows the agreement by the Department of Industry that the project qualifies for a Government grant under the Ferrous Foundry Scheme. Union agreement on manning levels at the new foundry has also been achieved.

Meanwhile the TUC is to press the Government to implement further sections of the Employment Protection Act as soon as possible. They also plan to complain to Ministers about proposals to restrict unemployment benefit to those with substantial occupational pensions and make shop stewards personally responsible in law if they refuse to take up a member's grievance because of racial discrimination.

Yesterday's monthly meeting of the TUC general council laid considerable emphasis on the need for early implementation of Schedule 11 of the Act, which allows workers to make a claim to the Central Arbitration Committee of the Advisory Conciliation and Arbitration Service if their conditions are below general levels of workers in comparable industries in the same district.

The Government has been stalling on this issue for some time on the grounds that it is incompatible with the aims of the present pay policy.

Therefore, there seems little chance of Schedule 11—which virtually extends to all industries the Fair Wages Resolution of the present applying only to companies engaged on Government contracts—being introduced before next August.

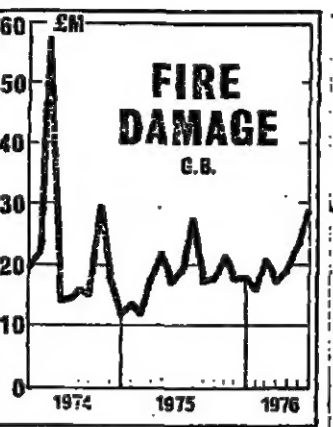
Section 21, which deals with entitlement to unemployment benefit during trade disputes, is another the TUC wants put into effect.

Yesterday's TUC decision coincided with an announcement that other provisions of the Act would be brought in from October and next April.

From October 1, people working in small concerns with four or less employees will be able to claim to an industrial tribunal if they think they have been dismissed unfairly.

A top TUC delegation led by Len Murray, general secretary, is to visit Spanish trade unions in November—for the first time since the Spanish Civil War.

The TUC announced yesterday that Mr. Murray will be accompanied on the visit, which is at the invitation of the UGT (the General Workers' Union of Spain), by Mr. Jack Jones (the Transport Workers), himself a veteran of the Civil War, Mr. Joe Gormley of the Miners, and Mr. George Smith (Construction Workers). From Spain the party will move on to Portugal.



Fire damage heading for record

By Eric Short

FIRE DAMAGE in Britain last month soared to an estimated 52.4m., the highest monthly total since November 1974, according to figures yesterday from the British Insurance Association.

This was 24.7m. more than in June, the previous worst month this year, and 19.2m. above the figure for a year ago.

So far, insured fire damage has amounted to £141m., which is 25 per cent. up on the first seven months of last year, so 1976 looks like being the most costly year for fires.

The association said that the June and July figures were not inflated as a direct result of the drought. It was not clear whether August claims would be up as a result of the drought, despite the large increase in the number of fires and the added problem of fires in some cases, of finding adequate water pressure to deal with them. Most of the fires have occurred in woodlands and beaches, and those owned by the Forestry Commission would not be insured.

Last month saw three fires in each of which damage amounted to over £1m.—at a chemical works in Wales, a food and drink warehouse in the north Midlands, and a bus depot in the south. In each case, the damage amounted to over £500,000, and 126 fires caused damage exceeding £25,000.

So far this year there have been 18 fires where the damage exceeded £1m., compared with 16 for the whole of 1975.

More imports of coking coal 'if NCB fails to improve output'

BY STUART ALEXANDER

INCREASED imports of coking coal are on the way if the National Coal Board fails to improve its output, Sir Derek Ezra, Board chairman, said yesterday.

"If this happened it could be a major setback to the national economy," he said at Thurcroft colliery, near Rotherham. Sir Derek appeals for greater productivity by miners, and announced a 50m. investment plan for four Yorkshire collieries producing the special coal. Other smaller schemes to boost coking coal production are planned for Kent, Staffordshire and the north-east.

The British Steel Corporation is expected to need an extra 2m. tons of coal this year as production improves. Last year it burned a total of 11.24m. tons of which 800,000 tons were imported. But there are now fears that the majority of the extra 2m. tons also will have to be imported, partly because the coking coal is not available in this country in the quantity and quality that the corporation needs. Traditional suppliers are the U.S.A. and Australia.

Britain imported 4.7m. tons of

coal in the 12 months to April, 1976, compared with 3.9m. tons in the previous year and the figure is expected to increase again this year in any case. A sizeable proportion of the imported coal is used by the Central Electricity Generating Board.

According to Sir Derek, it was now the steel industry whose needs might not be met. Steel would be one of the first industries to reflect any economic revival and it was clear that the Board could be faced with an increase in demand of perhaps 2m. tons more this year.

The fall in the value of sterling had made British-produced steel a better proposition compared with steel prices abroad and there were good prospects for steady expansion, said Sir Derek.

"We in the coal industry are determined to benefit from that expansion. But to do so we need to improve present outputs of the kind of coking coal we can supply. At the moment demand and supply are just about in balance. Coal board stocks stand at about 800,000 tons—or the equivalent of about four weeks' supply at the present rate of consumption."

Sir Derek blamed a reduction of 82,000 tons in coal stocks on absenteeism by miners earlier in the year. This had been reduced recently, he said.

He warned that the British Steel Corporation would be forced to look abroad for supplies if the board could not meet demand and this could lead to the signing of long-term overseas contracts.

The corporation has said that it does not expect a swift return to full production but output is expected to improve by either late this year or early next.

Although the corporation is anxious to buy as much as possible from the coal board it needs to know in advance whether the board can meet the order. There is a world shortage of coking coal and although the board has announced an exploration programme to find deposits the corporation has to plan its ordering pattern now.

Last week, Mr. John "Doug" Anthony, Australian deputy prime minister, said that the board might be interested in buying Australian coal. There would be a possible market in the U.K. and Western Europe in the 1980s because of a coke and coal deficiency.

Cockroach leads to closure of 4-star hotel's kitchens

BY MICHAEL THOMPSON-NOEL

A SCURRYING cockroach has forced the closure of the kitchens at a top four-star London hotel. Health officers from Westminster City Council visited the 400-bedroom Park Lane Hotel in Piccadilly on Tuesday and found the kitchens in an "unsatisfactory condition and generally dirty."

From this morning, guests will be offered only a Continental-style breakfast and will have to go out for main meals. Rooms at the hotel cost from £15.25 to £21.50 a night.

The visit by health officials followed a complaint by a staff member who spotted a cockroach near the kitchens. He wrote the hotel board and sent a copy of his letter to Westminster City Council.

The nine-storey hotel, which overlooks Green Park, is privately owned by the Bracewell Smith family. Sir Guy Bracewell Smith is the chairman and a major shareholder and also a director of Eagle Star Insurance and Arsenal Football Club.

Prosecution has been ruled out because the hotel has agreed to the clean up.

A spokesman for the hotel said last night: "We had planned to spend £50,000 on the kitchens later this year in any case. In addition to a further £100,000 on general hotel depreciation and approximately £125,000 on improved fire safety precautions."

"As a result of the Council's visit, the re-decoration of the kitchens has been boosted from fourth to first priority."

"You will understand that cooking, frying, roasting and steaming for 300-400 guests each day produces discoloration of the walls due to steam. It is a matter of unavoidable kitchen dirt, not fifth."

"We have never, to the best of our knowledge, received a complaint about dirt from a guest. The cockroach was spotted by a non-kitchen member of staff and reported to the Board. We think that was the proper thing to do. The kitchens are around 50 years old."

Accounting dices published

Michael Caffery

AVAILABLE price indices for current cost accounting, a new system of inflation accounting due to take effect in 1977, is set out in the second of a special booklet published today by the Government's Office.

The booklet is published with the consent of the Inflation Steering Group, the which is charged with the out the details of the system, and is designed to companies wishing to estimate with current cost accounting in the meantime.

A feature of this edition is an appendix giving details of composition of each year-specific index. This helps companies to assess appropriateness of the for their industries to own particular mix of

'Inflation still at 12% next July'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE ANNUAL rate of increase in the cost of living is expected still to be about 12 per cent. by July next year, according to a survey published in the August issue of the Amex Bank Review.

The forecasting survey, the second so far carried out by Amex Bank, a London-based merchant banking subsidiary of American Express Company, is based on over 400 replies from the readership of its review, including central and commercial banks, other financial institutions, and companies. Three-fifths of the replies came from outside the U.K.

The main forecasts are that sterling will fall to \$1.74 by next January, and to \$1.68 by July next year and that U.K. Minimum Lending Rate will fall by half a

per cent. to 11 per cent. by January 1977, remaining at that level through to July.

Interest rates in the U.S. are expected to remain flat until the end of this year, but then rise by half a per cent. by July 1977. Inflation in the U.S. is forecast to slacken slightly by the end of the year, then rise to an annual rate of 8 per cent. by next July.

Other economists would dispute some of the forecasts about the U.K.—in particular about the future trend of interest rates. There is a strong and increasing view within the City that interest rates are more likely to rise in the next few months, because of the Government's borrowing needs and monetary policy.

The Amex Bank review says that a substantial fluctuation is likely as competing policy goals

alter in importance. The range of expectation for MLR is a high of 11 per cent. and a low of 10 per cent. next January and a range of 10-12 per cent. for next July.

On the rate of price inflation in the U.K., the range of forecasts is for an annual rate of increase between 11 and 14 per cent. next January and one of between 10 and 14 per cent. in July.

There is a much wider range of expectations about the sterling exchange rate. The high forecast for January (reflecting the upper quarter of the answers on this point) is for a sterling/dollar rate of \$1.78 with a low of \$1.70. The range for next July is \$1.63 to \$1.78, but 5 per cent. of the replies projected a rate above \$1.90 and a tenth a rate below \$1.60.

Pension equality move planned

BY ERIC SHORT

DIFFERENCES in pension benefits and contributions for men and women resulting solely from different mortality rates for each sex are to be illegal if Government proposals published yesterday are carried on to the statute book.

This is the first time that a consultative document from the Department of Health and Social Security outlining possible legislation to ensure equal treatment for women in occupational pension schemes.

The Government has accepted, with only minor variations, the recommendations of the Occupational Pensions Board, published last week, on the changes needed to secure equal status for men

and women in occupational pension schemes.

But it proposes to implement these recommendations through legislation, whereas the Board in many cases—including discrimination because of different mortality rates—recommended voluntary action by the employers.

The Government plans to make equality in pensions mean equal benefits in identical circumstances, not equal costs to the employer. Since women on average live longer than men, pension costs for the employer will be higher for women than for men earning the same salary.

The Government has reaffirmed the Board's contention that true equality cannot be achieved without a common

retirement age for both sexes. But the document points out that the Government cannot tackle the problem of introducing a common pension age into the State scheme at present, and that, therefore, it would not be appropriate to require an occupational scheme to have a common age before the State scheme.

Legislation is planned, too, to make schemes provide more information to members and dependants, to allow maternity leave to count towards pension service, and for death-service benefits to be maintained during maternity leave. In addition, courts would be enabled to order part or the whole of a survivor's pension to be paid to a separated or divorced spouse.

Ferranti chief supports merger plan

A merger of Ferranti's electronic components division with Plessey would reduce development costs and produce a wider range of components for marketing, according to Mr. Derek Alden-Jones, Ferranti's managing director.

This is the first time that Mr. Alden-Jones has publicly declared himself in favour of a merger. But his remarks, in the company newspaper, do not imply that a deal is imminent.

Nature land

Nature Conservancy Council has bought 955 acres of land on Cader Idris in North Wales. Most

of the rest of the 2,927 feet mountain is already owned by the National Trust.

More passengers

Air passenger traffic in the U.K. continues to grow. The number of passengers passing through airports owned by the British Airports Authority last month was up 8.1 per cent. on a year ago to nearly 3.7m.

U.S. tourism

A £3m. deal to promote U.S. tourism in Britain has been signed in Salt Lake City between British Airways subsidiary, Alta Speedbird Holidays, the Automobile

Association and Thomas Cook Inc., the American offshoot of the British travel group.

Last year 857,667 Britons visited the U.S. and the American authorities have been doing their best at Salt Lake to reverse the flow of tourist revenue.

New Arab deal

In another sale of prominent London property to Arabs, the former premises of the Chevron Club for servicemen, have been sold for nearly £1m. The Kuwaiti buyers have not yet revealed their intended use for the three George III houses in Dorset Square, Marylebone.

gher power urges likely the autumn

R electricity bills can be d in the autumn.

electricity Boards have to the Price Commission changes by an average of 1 per cent. to cover in fuel costs.

Boards estimated earlier that during 1976-77 they need a total increase on tariffs of up to 2 per cent. take account of rises in prices of coal and electricity, and applied through fuel rises are applied automatically. But the Government has a right to freeze the at any time as an anti-inflation measure.

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P. A. Bawcutt,
Director—Marketing Division,
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Managing Director BLUE SKY HOLIDAYS LIMITED

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LONDON W1M 6AE

Please mark your envelope for the attention of Mr J.E. Conway.

Manager ICCH France based in Paris

International Commodities Clearing House Limited is an expanding London based Company which provides a clearing and guaranteeing service to its members trading on commodity futures markets world-wide. Additionally, it operates the world's most advanced computerised commodity clearing service.

ICCH has recently acquired an equity in the Banque Centrale de Compensation in Paris, the French equivalent to the Clearing House. As part of this new association, ICCH and BCC will open accounts with each other for their own Clearing Members to complement the existing trading interests between the London and Paris Commodity Exchanges. It is hoped that these accounts will prove useful and simplify administrative, exchange control and other matters relating to the use of the overseas markets.

The appointment of a Manager, who will represent the interests of ICCH and its members at all times, is seen as a key factor in the success of this new venture. He/she will be based in BCC's offices in Paris and will be

responsible for establishing, developing and marketing the new services and for liaising with members trading on the Paris markets and resolving day to day queries. Of particular importance will be the role played in keeping ICCH London informed on a wide range of matters relating to the Paris operation. There will be an initial training period of three to six months in London.

Candidates, aged around thirty, must speak fluent French and English, be business minded and have sound experience in banking or financial services. Experience of commodity business and/or some knowledge of UK and French exchange controls would be advantageous. An understanding of computerised methods of working would also be useful. They must be capable of conducting high level negotiations and possess the necessary social skills.

Salary negotiable, plus Company car. Relocation assistance provided, if necessary. Please write with comprehensive personal and career details to:

Mrs. Gillian King, Personnel Manager,
ICCH Limited, Roman Wall House,
1-2 Crutched Friars, London EC3N 1AN.

ICCH

Financial Controller

UK and Europe

Aberdeen c. £8,000

A subsidiary of a major US group, our client provides underwater services to the offshore oil exploration industry. Currently turning over £8 million, the company is very profitable and is undergoing continuing rapid growth.

Reporting to the Group Financial Director in London, the Controller will supervise 10 staff and will be responsible for all accounting, management reporting, capital expenditure evaluation and control, and profit planning.

Systems are sound but further development will be necessary to cater for the expansion. The Controller will act as financial adviser to local general management.

Aged 28-35, applicants (male or female) must be qualified accountants with commercial/industrial experience. Please telephone or write to David Hogg, A.C.A., quoting reference 1/1534.

E.M.A. Management Personnel Limited
Burnie House, 88/89 High Holborn
London WC1V 6LR
01-342 7773

Chief Accountant

Surrey c. £7,000

Major refining and manufacturing operation, with a multi-million pound turnover, seeks a Chief Accountant to be responsible to its Chief Executive for all accounting in this expanding and highly profitable organisation. Starting salary negotiable around £7,000 plus excellent benefits.

Candidates, probably aged 28-34, will be ACMA's or ACA's with successful experience of controlling the entire accounting function in a substantial industrial concern using sophisticated management reporting procedures. Technical competence, application and drive are essential. There are real prospects of advancement in the group, in the UK and overseas.

For a fuller job description, male or female candidates should write to W. T. Agar at John Courtis & Partners Ltd., 78 Wilmote Street, London W1H 9DD, indicating briefly and explicitly their relevance and quoting reference 377/ET.

JC&P

Financial Director

A medium-sized light engineering company in the West Midlands wishing to expand its financial and accounting control has this interesting and challenging appointment to fill.

The preferred age is 35-45 and applicants male or female should be fully qualified accountants who have had experience particularly in the control of company financial affairs preferably having held a position that brought them into or into contact with the Boardroom.

The ability to get on with and to control varied personalities in a private company will play an important part in the final selection.

The salary level to suit the post and the applicant's capabilities will be negotiable and a car and other employment benefits will be provided. All replies in the strictest confidence outlining career to date to Box A.5679, Financial Times, 10, Cannon Street EC4P 4BT.

Senior Commodity Dealer/Broker

If you are a metal dealer or broker experienced in the London Metal Exchange activities, this could be your opportunity to join our metal trading team.

You will probably be between 25-35 years of age and have several years' active metal-trading experience. You should have a good knowledge of an strength in trading copper or silver, allied to a knowledge of other metals dealt in on the Exchange.

Juniors/Trainees

We also need two Trainee Dealers to join the same operation.

People with experience in other dealing environments will be considered.

Applications giving full details of qualifications and past experience should be forwarded in writing to the Company Secretary, Mr. D. R. Ledger.

JOHNSON MATTHEY COMMODITIES LTD.
51 LLOYD AVENUE, LONDON EC3N 3DB 01-4815181

INTERNATIONAL EXECUTIVE

Executive required for the International Department to join a team dealing with negotiation and syndication of international loans. The successful candidate will preferably have had some experience in this field and will probably be in the age group 25-30.

Apply to Victor Segal, Singer & Friedlander Limited,
20 Cannon Street, London, E.C.4.
Telephone 01-246 9646.

ACCOUNTANCY AND GENERAL APPOINTMENTS

Purchasing Controller

up to £8,000 pa plus car

Our client, a company, part of a major British group and leader in its field wishes to create a new role to co-ordinate purchasing in its decentralised manufacturing and service operations.

The position has essentially a staff role organising and co-ordinating procurement activities but includes responsibility for all major purchases. Key activities will include developing a Company purchasing philosophy, establishing improved policies and procedures and ensuring that advantage is taken of the group's buying power.

Applicants preferably in their 30's or early 40's should have a minimum of 5 years purchasing experience at a senior and accountable level in the engineering industry and must have worked within a developed or developing central purchasing operation.

Location is mid-southern England and full relocation expenses will be met if required.

Please write giving full details of your age, experience and present salary stating the name of any organisation to whom your letter may not be sent, to:

Brian M. Doyle, Selection Consultant (Ref. 752 FT)

Whites

Whites Recruitment Limited 72 Fleet Street, London EC4Y 1JS
Offices: Amsterdam, Antwerp, Bristol, Brussels, Düsseldorf, Leeds, Manchester and Warrington

Financial Controller

up to £7,000

A major financial institution seeks a highly competent and experienced Financial Controller for one of its subsidiary companies. Reporting to the Managing Director, the person appointed will be a key member of the management team and will provide its financial expertise and will control the finance department in the provision of management and financial information. Candidates, male or female, probably aged at least 30, should be qualified accountants. They must have at least 5 years post qualifying experience and have the ability to prepare consolidated and statutory accounts, monthly and management accounts and handle a budgetary and costing system. In addition, a knowledge of U.K. Corporation Tax and experience of working with computer based accounting data are

desirable. Candidates must be able to demonstrate their ability to play an effective role as part of a management team. Salary is negotiable to £7,000 plus housing finance assistance and other attractive benefits. This is a first class career opportunity to develop within a successful and growing group of companies. Help will be given with relocation costs to the South of England. (Personnel Services ref: AA45/5705/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services
Hyde Park House, Knightsbridge, London SW1X 7LE
Tel: 01-235 6060 Telex: 27874

Develop your trading expertise in a different market

London or Middle East

This will not be your first job and, although aged under 30, you will have already proved that you have the mental gifts, judgement and stamina of the successful dealer - be it in banking, commodities or some other market place activity. You will probably be educated to degree level and you will certainly have devoted some time to studying the underlying principles relating to international affairs, trade and economics. The opportunity we are now offering is to develop your expertise in

the foreign exchange and Eurocurrency markets. You will be joining a very experienced Treasury Group in one of the world's largest international banks, with the choice of either a career in the UK or an appointment with our Middle East organisation in about a year's time.

Write, describing briefly how your background meets our needs and giving details of your education, career to date and remuneration, to: Elaine Beaumont, Citibank NA, Citibank House, 336 Strand, London WC2R 1HB.

CITIBANK

Rowe & Pitman, Hurst-Brown
Members of The Stock Exchange

Convertible Sales

We require a specialist salesman/woman, in the mid-twenties age bracket with a minimum of 3 years experience, for the Convertible section of our fixed interest department.

This is a challenging position for a person willing to take responsibility or expanding our business in this very competitive area.

Salary will be negotiable, depending upon age and experience, plus participation in the firm's profit sharing scheme. There is a non-contributory pension scheme incorporating good insurance cover. Subsidised staff restaurant.

Applications with CV in confidence to:-

P. N. Smith, Esq.,
Staff Manager,
Rowe & Pitman, Hurst-Brown,
1st Floor, City Gate House,
39/45 Finsbury Square,
London EC2A 1JA.

R&P

STOCKBROKERS

Medium sized progressive London firm will offer favourable terms to high quality commission earners either individually or as a group. Write: BOX A5481 FINANCIAL TIMES 10 CANNON STREET EC4A 3DF

ESTABLISHED BRITISH PLANT HIRE CO.

seeking operations in Dubai would be interested in taking on franchise for construction equipment in this area. Write: Box E5328, Financial Times, 10, Cannon Street, EC4A 3DF.

SENIOR ASSISTANT, Typist for the Arab Service, External Broadcast, 10, Duxford Road, London, EC1A 4JH. Duties: Research, writing, commissioning and editing Middle East and international news stories. Must be able to write in Arabic and English, and have experience of supervising work of others. Can be called upon to broadcast live from the Middle East. Must have a minimum of 5 years experience in a similar position. Salary £22,000 p.a. plus pension and other benefits. Write to: Mr. J. H. Smith, Arab Service, 10, Duxford Road, London, EC1A 4JH. Tel: 01-252 1234.

APPOINTMENTS WANTED

TRUST ADMINISTRATOR
Exp. mfr. Ldn. based trust administrator, 10, Duxford Road, London, EC1A 4JH. Duties: Research, writing, commissioning and editing Middle East and international news stories. Must be able to write in Arabic and English, and have experience of supervising work of others. Can be called upon to broadcast live from the Middle East. Must have a minimum of 5 years experience in a similar position. Salary £22,000 p.a. plus pension and other benefits. Write to: Mr. J. H. Smith, Arab Service, 10, Duxford Road, London, EC1A 4JH. Tel: 01-252 1234.

EXPERT IN BANK BOOK-KEEPING/FOREIGN COUNTRIES
Italian, 33 years old, with 4 years' experience with Italian bank, fluent in English, French and Arabic. Seeking a position in a bank or financial institution. Write to: Mr. J. H. Smith, Arab Service, 10, Duxford Road, London, EC1A 4JH. Tel: 01-252 1234.

CHARTERED ENGINEER with wide production and industrial engineering experience, 10, Duxford Road, London, EC1A 4JH. Duties: Research, writing, commissioning and editing Middle East and international news stories. Must be able to write in Arabic and English, and have experience of supervising work of others. Can be called upon to broadcast live from the Middle East. Must have a minimum of 5 years experience in a similar position. Salary £22,000 p.a. plus pension and other benefits. Write to: Mr. J. H. Smith, Arab Service, 10, Duxford Road, London, EC1A 4JH. Tel: 01-252 1234.

PUBLIC NOTICES

CITY OF NEWCASTLE-UPON-TYNE
£5.00, bills issued 25.07.76 due 24.11.76 at 10% p.a. No other bills outstanding.

BIRMINGHAM COUNCIL BILLS
£5.00, ninety one day bills were issued today. Applications totaling £230k. The minimum price accepted was £27.45. The average rate of discount was 5.51%. The total bills outstanding is £12m.

ESSEX COUNTY BILLS
£3m, bills issued 24 August due 23 November 1976 at 10% p.a. No other bills in issue.

EAST SUSSEX COUNTY COUNCIL BILLS
£2,000,000, bills issued 25.8.76 maturing 24.11.76 at 10% p.a. No other bills outstanding. There are £8,000,000 bills outstanding.

COMPANY NOTICES

NOTICE OF DECLARATION OF DIVIDEND
SIMMER AND JACK MINES LIMITED (Incorporated in England)
NOTICE IS HEREBY GIVEN that a dividend of 10% on the ordinary shares of the company has been declared and will be payable to the shareholders on the 10th day of September 1976. The dividend is payable in cash to the shareholders who are entitled to it. The dividend is payable to the shareholders who are entitled to it. The dividend is payable to the shareholders who are entitled to it.

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LABOUR NEWS

Hayward calls for million new jobs within 3 years

BY OUR LABOUR STAFF

A MILLION jobs must be created in the next three years to tackle the appalling jobless figures, Mr. Ron Hayward, Labour Party general secretary, said yesterday. "We must get our priorities right-and soon-on unemployment. There are far too many of our people on the dole and this sheer waste of resources and human misery calls for the most urgent action," he said.

Mr. Hayward, addressing a group of young people at a school, said that the government must anticipate when increasing output will give rise to shortages of particular kinds of labour, and must ease the process of job changes as the industrial pattern of employment alters. "Nearly 300,000 young people leave school every year and many go straight on the dole. Our aim is that every youngster leaving school should have a job, or training place or an opportunity for relevant further education."

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BOOKS

BY C.P. SNOW

Melbourne by Philip Ziegler. Collins, £8.50, 412 pages

Some time ago, catching sight of a copy of Mr. Philip Ziegler's *Melbourne* before it was published, a distinguished American man of letters expressed stupefaction. How could anyone dare? With Lord David Cecil's beautiful books on Melbourne still alive? No one could improve on those, and it was foolish, not to say presumptuous, to try. At the time neither my American friend nor I had read Ziegler's biography, and I was willing to agree. We were both quite wrong.

I had better begin by making amends. This is not a great age for creative writing in English, at any rate in the conventional forms, novels, poetry, or despite what theatrical fancies emerge, plays. It is nevertheless a great age for biographies. I read a good many, largely for the purpose of this column. At the top level, the standard is very high. Granted that high standard, Ziegler's still appears masterly. It is certainly the best biography I have read for a couple of years. It may easily be the best for a decade.

The picture of Lord Melbourne which David Cecil delineated for us, which has been floating about in a vaguer form before his books appeared, is well-known. Here was the perfect Whig aristocrat, or the Whig aristocrat as we should have liked someone to be. Detached, above the battle, witty, as much a source of memorable cracks as Wellington, his Tory counterpart. Generous, the ideal amateur in politics, who slid as it were absent-mindedly into the top place, and didn't mind care whether he had it or not. Who didn't care much about anything, except the amiable delicacies of life. The infinitely patient, suffering, understanding husband of Caro Lamb; and yet the high flier, the sophisticated, lover of other women and adored by them. In the end the indulgent paternal all-wise tutor of the young Queen Victoria. Of all Prime Ministers, and perhaps of all English public figures, the one who would have been most fun as a companion, and the most sympathetic.

That picture isn't by any means all untrue. But Ziegler has got to work with a tough, sceptical, experienced mind. He realised

from the beginning, as the rest of us should have done, that no one is fundamentally as dégage as all that. Lofly detachment can be lived some of the time, not all, and though it may produce much amiability of temperament it may also cover up a flaw and impose its own price.

Ziegler has had access to sources previously unstopped, such as a fragment of autobiography by Melbourne himself, and most important, correspondence with Lady Branden and Caroline Norton, two mistresses of Melbourne's who got him into trouble, though whether mistress is an accurate term for either seems a trifle dubious.

As a result of these researches, but much more as a result of Ziegler's realistic insight, a revised picture emerges. It is still unusually amiable. To have Melbourne as a relative or friend or guest was to have one of the most entertaining of men—unpretentious, at ease on social terms with anyone, remarkably and disconcertingly straightforward. He was one of those interpersonally subtle characters who don't mind about being indiscreet. As with other highly bred early nineteenth-century aristocrats, men or women, his manners would sometimes surprise us. His voice was loud, his laugh embarrassingly so. He ate enormously, and drank more. All that, however, was known before Ziegler wrote. What he has demonstrated is that the man himself was much more complex than has been realised, less a whole personality, more shrouded through human frailties.

To begin with, he was nothing like so detached about his political fortunes. He wasn't an amateur, he was an ambitious professional, just as prepared to manoeuvre about not getting office as the rest, and to contrive without undue scruple about getting it. He had no political principles, apart from a good conservative belief that the Government should be carried on, above all with himself in charge. He belonged to his century. He didn't believe that anything could be done to improve the condition of the lower classes (some of his colleagues were rather more imaginative). He was good natured and didn't like



Lord Melbourne: a new biography reviewed to-day sheds fresh light on the Whig Prime Minister

violent suppression when it could be avoided. When it couldn't be avoided, he didn't lose much sleep.

So far as he had political talent, it was as a party manager, or even more as a cabinet manager. Holding a Whig cabinet together in the 1830s was no unlike holding a Labour cabinet together today. That was where his great—and misleadingly insouciant—personal gifts came in useful. For once more suspicious than Ziegler, I feel that the evidence suggests he wasn't unwilling to use the most urbane manner possible, to ease rivals out of his way.

In politics his strategy, so far as he had one, was to procrastinate and never to commit himself. That seems not to have come from calculation, but from a deep strain in his temperament. It is Ziegler's conclusion that this cool Laodicean indifference was the quality which determined his emotional life, or the lack of it. In his relations with women, it now appears certain, he shrank

from anything like a total commitment. Whig aristocrats were slaves to sex, but not to emotion—much to the dissatisfaction of their women, heartier and fuller natured than they were. But Melbourne was (so Ziegler suggests) and there is massive evidence to support him) so made that he drew back from both. With his wife Caro he found what, in his deepest nature, he wanted. She was half-damaged, she was someone to look after, she made no demands on him except for indulgence and protection.

Otherwise he doesn't seem to have felt, on his side, anything like serious love. He wasn't impotent. He loved the company of women. He didn't like clubs or, except for political purposes, any male society. What he really liked to use an old-fashioned term, was dalliance. He enjoyed evening after evening with a pretty, intelligent, high spirited woman, as were both Lady

Branden and Caroline Norton. Each of those two loved him passionately. He was handsome, attractive, amusing, intuitive—and probably not the least of his charms, evasive. He was also rich and famous and, after Caro's death, about the best match in Europe.

It is not surprising that some of the most glamorous women of the day flocked round him. He loved instructing them, teasing them, making verbal love, uttering semi-humorous threats of domestic beatings—as in what the pornographic trade calls "soft rages". That was a quirk of his ordinary enough, harmless enough. He may never have gone to bed with either Lady Branden or Caroline Norton or any of the others, though he was sued twice for divorce. One crusty old Tory MP remarked that if he were not guilty no man had wasted more opportunities. The young women must have wished that he would come to the point, or at least to some point.

Fiction

Crumbling Russian walls

BY MARTIN SEYMOUR SMITH

Conquered City by Victor Serge. Translated from the French by Richard Greenman. Collins, £3.95, 195 pages

Details of a Sunset and Other Stories by Vladimir Nabokov. Translated from the Russian by the author and Dmitri Nabokov. Weidenfeld and Nicolson, £4.50, 179 pages

Kinfolk by Lisa Alther. Chatto and Windus, £4.95, 305 pages

The Dying of the Light by Brian Glavin. Secker and Warburg, £3.50, 184 pages

The Sunday of Life, by Raymond Queneau. Translated from the French by Barbara Wright. John Calder, £5.95, 188 pages

The author who became known as Victor Serge was born in L'viv, Ukraine, in 1890. His parents were revolutionary Russian exiles, living in desperate poverty. On the walls of their "makeshift lodging," he recalled, "there were always portraits of men who had been hanged."

The comparison between Serge and Solzhenitsyn, which Richard Greenman makes in his Foreword (he also contributes a useful biographical epilogue), is irresistible. Both told the truth: both spent time in prison for doing so; both were expelled from Russia. But there the comparison stops. Solzhenitsyn, not altogether without naivety, admires—or at least sees hope in—the right-wing capitalist West. Serge not altogether without fanaticism, believed in "socialism with a human face."

He was a democrat, a member of the opposition to Stalin; but he believed in rescuing the true face of the Revolution from oblivion and legend. Solzhenitsyn believes in no such thing. Whether he is right or wrong in this is not a matter to be settled in a few (or in many) words.

But Greenman—whose left-wing bias causes him to describe the striking British miners of 1974 as "washed and consumptive"—makes two points that deserve serious consideration. The first is that Serge understood the Revolution much better than Solzhenitsyn.

The second (it is implied) is that in some ways Serge may well be a better writer. In his books Serge certainly conveys more of the spirit of the Revolution than Solzhenitsyn ever could. After anarchoist beginnings, he went to Russia and lived through it and worked for it. But he soon saw through what he regarded as its betrayal by Stalin, and, after persecution and imprisonment, he was expelled from the Soviet Union in 1936. After years of poverty he died in Mexico in 1947.

Conquered City was published in French in 1932; it appeared in this translation in America last year. Whatever one may feel about the merits or demerits of Serge's political attitude, one may immediately see that this terrifying story (written in Russia in scraps and posted abroad) of Petrograd (Leningrad) in 1919-20 challenges comparison with Solzhenitsyn's best novels.

It tells of how the Special Commission, the secret police, tried to save their beleaguered, crumbling city. They are sincere and dedicated men. But they murder and destroy and betray. They save the Revolution for Petrograd. But why and for what? This is a great and tragic political novel in which the desire to tell the truth prevails as strongly as it does in Solzhenitsyn's *Gulag Archipelago*.

Even those to whom all radicalism, let alone Communism, is anathema will recognise the unquenchable passion generated by this work; that of a man who wanted to believe in the Revolution, but whose conscience would not allow him to do so.

This new collection of Vladimir Nabokov's stories is the last batch of my Russian stories meriting to be Englished. Of the 13, which were published in various émigré journals between 1924 and 1935, only two have appeared before in English—and these in translations which the author is politely dissatisfied with.

Nabokov's Russian prose was most probably, to that of Gogol, the French novelist R. and Bely; and these two, as is Queneau published the often stated, are virtually impossible to translate. Only Nabokov this is the first English translation, perhaps, could render them into an English which comes anywhere close to the subtleties of the Russian; and this and these translations from his own. His own project. But his work, done with his son, seems bottom a serious—as exemplified. These are tender and humorous—writer, and a cunning tales.

Unquestionably, I prefer the evil is foreign, is as in Nabokov of this period to the—in its view of what ever later writer in the English language it is delightful.

A long view of policy

BY TERRY BURNS

Political Economy Past and Present by Lord Robbins. Macmillan, £5.95, 303 pages

Many readers interviewing university graduates for positions in industry and commerce must frequently reflect that academic economics is somewhat out of touch with the current discussion of many economic problems. Clearly there is a major time lag before the issues that are discussed in newspapers and Parliament find their way into university curricula. On the other hand just as frightening is the apparent ignorance of many pundits, administrators and political advisers of anything written prior to the Second World War.

Problems of inflation, unemployment, the allocation of resources, taxation and the provision of welfare benefits are approached as if no thought had been directed towards the economic implications prior to this date. The fact that writers had less access to economic data and hence expressed themselves in less numerical form than they do today leads many to ignore them entirely. In particular the previous two centuries of English Classical Liberal economic thought are virtually neglected when any difficult decision appears. Settings themselves regarding declining industries, the supply of housing and education, the failure to achieve the desired level of unemployment are all taken as if there was no other approach than ad hoc political intervention. In the book Lord Robbins takes us through several aspects of competition. This is usually combined with a suitable belief in "miracles" to achieve objectives when even an appropriate set of controls and regulations cannot be envisaged.

Lord Robbins presents in this book an expanded series of lectures in a stimulating and rewarding attempt to bring together some of the historical views with many of the current many to the same end. But of course in the classical model it is clear that the political parties have created monopoly positions for themselves by erecting a massive barrier to entry of somewhere in excess of 6m. votes, and they will not give this up lightly.

Before turning his attention to political affairs, however, Lord Robbins covers an enormous amount of ground. Although some attention is given to an examination of Collectivism most of it is directed towards critically applying the Classical Liberal model to current circumstances, examining the problems of application and the omissions by previous writers and comparing these ideas with the way in which things have turned out. It follows that while there are qualifications to the pure market economy it still would leave us with considerably less choice and intervention than we now have.

Thus despite the need for town planning, some regulation of advertising, limited patents, the problems posed by infants and pariahs, cartels and trade unions, this does not mean that the theoretical justification for the protection of declining industries, state monopoly supply of health and education, the mass of personal and corporate benefits that exist, the restriction of monopoly power, and restraint on trade in the professions, trade unions and public employment, or the attempt to combine full employment with excessive wages.

The nagging doubt at the end of all this is to raise again the question of why 150 years of outstanding economic and political thought have been neglected, ignored or rejected on the basis of scarcely any theoretical work let alone work of equivalent competence. Why do we instantly assume that faults in the market economy require further controls and legislation when the problem probably rests in the ability of some group to obtain monopoly power and exclude others, and the solution is in dealing with this failure, rather than to heap inadequate controls and regulations upon this imperfect situation?

We are still paying a large price for the massive wealth differences and class system that emerged in Victorian Britain, and which is still pointed to as the inevitable consequence of freedom of choice in consumption and production, and of any return towards the market economy. However the economic problem is a matter of an informal restraint on trade and should be approached accordingly while the tax system can cope with much of the former problem. In this context, as Lord Robbins emphasises, a capital tax based upon wealth received, rather than the size of the estate from which it came, is clearly preferable, if we are to encourage the spread of property ownership rather than destroy it. But here again we have recently seen with our Capital Transfer Tax political decision making has no time for the niceties of economic theory.

Terry Burns is Senior Lecturer in Economics at the London Business School.

Flat spin

BY GEORGE MALCOLM THOMSON

Lindbergh: The Tarnished Hero by Leonard Mosley. Hodder and Stoughton, £5.50, 446 pages

So the young knight named Charles mounted his winged steed and flew 3,400 miles across the ocean. Suddenly he was famous all over a world which desperately wanted a hero. A beautiful princess fell in love with him. She belonged to one of the First Families in the Land, and one of the richest too. If there was a peerage in the United States, the Morrows would be dukes. They married. So it all ended happily?

Not quite. In fact at this point the story is not even half told. As for Aspinthas. Their baby son was horribly murdered. The trial of the murderer was a long and poignant ordeal for the young couple, after which, although they had money and things were never quite the same again. It was not easy for a poor but famous flyer named Lindbergh, grandson of Swedish immigrants, son of an independent-minded Congressman, to settle down as the son-in-law of a millionaire.

Unless you are brought up to great riches and trained for the job, you are apt to be bored and frustrated. You look round for something to occupy your mind, spiritualism, scientific research, above all, politics. Lindbergh, above all, politics. Lindbergh, above all, politics. Lindbergh, above all, politics.

Meanwhile, the world around him was fast, especially in Germany. There was a political movement had sprung up which seemed to be inspired by the notion of "cleaning things up." It was virile and dynamic. At Slim Lindbergh thought that he was in it something akin to his own impatience.

His love-affair with Nazism seems a strange aberration for a Swedish-American with a radical background, but in addition to the distant "Nordic" kinship, the Nazi mythology made an appeal to his puritanism. He was, remember, a very naive and innocent young man. Innocent enough to believe Nazi statistics of air strength, naive enough to accept from Goering the Order of the German Eagle—and obstinate enough to refuse to send it back a time when relations with Hitler's Reich were growing worse every day.

By that time, Lindbergh had thrown himself into the political



Lindbergh here into demagogue

fight against Roosevelt on the issue of whether the United States should go to war. In that period of acute crisis, Roosevelt recognised Lindbergh as a dangerous opponent. The two sides were more evenly matched than may now be thought. And Lindbergh had political assets which could not be ignored. He stood for youth. He had all the presidential qualities of a hero. He was a cause deeply rooted in the American psyche—"America First". Isolation. He drew packed audiences. Roosevelt feared him to the point of inventing a Cabinet post and offering it to him. Lindbergh declined.

When war came, it seemed that all his predictions were coming true. Poland was destroyed. France was "decence." he had proclaimed, collapsed. As for Britain, why was she so foolishly delaying a submission which was, surely, inevitable? There was something cold and unattractive in the doctrine. It seemed that the young American hero had turned into a man who, not only thought that the weak would go to the wall, but who actively wanted that to happen.

In the end Roosevelt's administration fought off the danger—as Leonard Mosley tells in his pungent, vigorous biography through the innate generosity and political gumption of the American people.

During those last months, before America was brought in to the war, Lindbergh lost his friends, men and women of liberal outlook. The new ones he had—like Henry Ford—were not an adequate replacement. He reacted to his increasing loneliness as many other disappointed demagogues have done. He caught a dose of anti-Semitism which at that time was a fairly common disease. The Jews were behind everything, including his own growing absurdity.

The question remains. Why did Lindbergh turn out like that? Why did he become sillier and sillier? Basically, the explanation seems to be that he was an ignorant and rather stupid man outside his own world of aviation who, by one of those high adventures became, deservedly, a hero. But heroes should be able to think.

In short—Ritual and craft

Jewish Life in Art and Tradition by Yehuda L. Bialer. Weidenfeld and Nicolson, £12.50, 179 pages

Not so much a book to read, more an art album to gaze at. This excellently produced volume contains 48 pages in full colour and over 200 black-and-white plates. The text is little more than accompaniment. The craftsman's works look rather like a corner of the Victoria and Albert Museum, or a Jewish religious opportunity.

The collection shown is displayed at Hecht's, Shomo, a marble-faced reinforced concrete edifice built in the 1950s by Sir

Isaac and Lady Wolfson as a will settle innumerable bets in sort of Israeli Lambeth Palace, with offices for the two Chief Rabbis of Israel and a museum. Most exhibits are from outside the Land of Israel and their antiquity varies. One marriage contract was written in Leeds as recently as 1943, while in German embroidered ritual curtain dates back to 1716.

WILLIAM D. SHOLTO

Maserati: A History by Anthony Pritchard. David and Charles, £6.50, 399 pages

Anthony Pritchard has produced a standard work. It is a book which will be used by enthusiasts for years to come and

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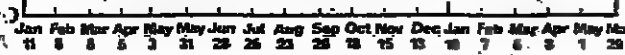
U.K. ECONOMIC INDICATOR

	1976			
	Aug	July	June	Aug.
General				
Unemployment ('000s)	1,501.9	1,483.4	1,332.8	1,250.2
Unfilled vacancies ('000s)	128.6	129.1	127.0	128.4
	1976			
	July	June	May	July
Currency reserves (£bn.)	5,370	5,312	5,423	6,255
Basic materials (1970=100)	301.2	299.9	292.0	233.2
Manuf. prods. (1970=100)	214.8	217.0	214.8	191.1
Bank advances (£bn.)	15,513	14,466	14,309	14,255
Wage rates (July 1975=100)	215.9	214.0	209.4	185.4
Retail prices (Jan. 1974=100)	156.3	156.0	155.2	139.1
	July	May	Apr.	June
Terms of trade (1970=100)	79.7	78.6	80.2	81.4
Retail sales val. (1970=100)	104.3	102.1	103.3	102.1
R.P. debt (£m.)	2,363	2,356	2,320	2,256
Industrial output (1970=100)	100.9	103.4	102.1	99.3
	1976			
Trade and Industry	July	June	Jan.	July
Imports fob (£bn.)	2,481	2,403	2,195	1,988
Exports fob (£bn.)	1,957	2,039	1,914	1,826
Visible trade balance (£bn.)	0,524	0,364	0,285	0,368
Steel, weekly average ('000 tonnes)	367.1	438.4	423.6	282.1
	1976			
	June	May	Jan.	June
Cars ('000s)*	109	122	114.5	91
Commercial vehicles	29.0	32.4	31.1	27.1
TV sets ('000)††	188	193	194	161
Radio, radiograms ('000s)††	320	329	312	28
Bricks (millions)*	487	445	459	411
Cement, weekly average ('000 tonnes)*	329	355	311	251
Furniture (1970=100)*†	126	157	151.8	104
	May	Apr.	Jan.	May
Houses completed ('000s)‡	24.8	25.9	25.3	26.1
Man-made fibres (m. kgs.)§	53.6	53.13	53.29	53.04
Petroleum (m. tonnes)¶	6,020	7,082	7,120	6,822
Electric cookers ('000s)‡	105.7	74.1	80.1	63.2
Washing machines ('000s)††	58.4	65.0	72.9	69.3
	June	May	Jan.	June
Raw-cotton, weekly average ('000 metric tonnes)§	1.91	2.70	2.33	2.06
	Apr.	Mar.	Jan.	Apr.
Hosiery (1970=100)**	88	81	85	95
Engineering orders on hand (1970=100)**	92	94	94.8	117
Raw-wools (m. kilos)§	10.4	11.4	10.4	9.6
	Mar.	Feb.	Jan.	Mar.
Machine tools (£m.)†	34.8	27.3	29.8	30.2
	1976			
	2nd qtr.	1st qtr.	2nd qtr.	1st qtr.
Consumer spending (£bn. 1970 values)	8,878g	8,912	8,839	9,041
Motor Trade Turnover (1972=100)	177	166	148	137
	1976		1975	
	1st qtr.	4th qtr.	1st qtr.	Year
Building and civil engineering (£bn.)	3,018g	2,996	2,644	11,610

* Production. † Deliveries. ‡ Net sales. § Consumption. ** Sea adjusted. †† All manufacturing industries. ‡ Excluding car. § Deliveries, U.K. made and imported sets. ¶ From May onwards new basis of calculation refers to advances to U.K. and private sector. Historic figures on new basis not available. ††† Prices. ‡ Excluding cooker grillers toasters. § Value of United Kingdom not seasonally adjusted. ¶ First preli-

* Production. † Deliveries. ‡ Net sales. § Consumption. ¶ See adjusted. †† Deliveries. ‡‡ Net sales. ‡‡‡ Deliveries. ‡‡‡‡ Deliveries. ‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Deliveries

Russian



● **GRAHAM POULTER**, the Leeds based advertising, marketing and public relations group, has been appointed to handle the PMA furniture groups' account. Previous agency was Leslie Reece and Associates.

clients' budgets. Clearly, it is easier and more enticing to start up a new shop in a thriving and expanding market than in a depressed one. Nor would last year's spate of small agency bankruptcies have encouraged

More from Igranic works, and the train as a whole. W. and Bedford MK42 9LH (0234 67433), T. Avery on 021 558 1112.

THE FINANCIAL TIMES

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THURSDAY, AUGUST 26, 1976

Giscard on his own

THE RESIGNATION of M. Jacques Chirac as French Prime Minister and his replacement by Professor Raymond Barre have already been hailed in the French Press and by a number of French politicians as marking the end of the Fifth Republic. Since no change in the constitution is involved, that is almost certainly an exaggeration. It is much more likely, however, that Professor Barre's appointment will mark the end of the Gaullist period with which the Fifth Republic was so long synonymous.

Tradition

Ever since General de Gaulle took power in 1958, the Prime Minister has come from the Gaullist parties. It is true that some were less obedient servants than others, but even when President Giscard, who had never been a Gaullist, took office just over two years ago, the tradition was continued. M. Chirac may have been a bit of a maverick, but he was a Gaullist none the less.

The break now was probably unavoidable. M. Chirac's support for the President's capital gains tax proposals earlier this summer was at best lukewarm. He had let his dissatisfaction at serving under Giscard be known to Gaullist deputies and he had become too questioning a servant for someone who wanted to exercise full presidential power. On paper, there were other possible solutions. President Giscard could have appointed another Gaullist more likely to carry out his commands. He might even have appointed one of his own Independent Republicans. Instead, in choosing Professor Barre, he has gone for a non-party technocrat.

Professor Barre is an able man, well schooled in the economy, which seems likely to demand so much of the government's attention in the months ahead. But there seems little doubt that his function will be little more than that of *chef de cabinet* to the President, an administrator rather than a policy-maker. President Giscard himself will have to create the political framework.

The purpose of post-graduate training

THE FASTEST-GROWING and the most costly branch of higher education since the post- Robbins expansion of the universities got under way has been post-graduate study. The pace of growth has moderated somewhat in the last few years but the total number of post-graduate students at universities, polytechnics, and other institutions of further education rose by more than half between 1966-67 and 1974-75, which was about one and a half times as fast as the overall population. In all, post-graduate study is now costing the country about £200m. a year, or about a quarter of total current expenditure in universities where the bulk of second-degree students are to be found.

Not in demand

Yet holders of higher degrees still enter a very narrow range of occupations. Post-graduates lacking wider experience are not in great demand from employers in industry, commerce, or the Civil Service. Most become teachers, professional scientists, or doctors. About half have devoted their three further years to research yet barely one in eight research students succeed in obtaining a university post and few of the rest get a research job in industry or the public service. Their post-graduate training has been a waste not merely for them but also for the taxpayer.

The Commons Estimates Committee questioned both the economic utility and social justice of the developing pattern of post-graduate education in a report published as far back as January 1974. The committee thought that the scope and content of post-graduate studies should be more clearly tailored to suit the needs of society and the economy, rather than the individual interests of the students or the research ambitions of their teachers. The committee urged more emphasis upon taught courses instead of research, more vocational training, more part-time and short-term courses, and above all—them.

No firm lead

If the Government hesitates to take a firm lead, who will do so in its place? Skepticism about the utility of much of today's post-graduate training is part of the wider doubt about the benefits brought by the expansion of higher education as a whole and about trends in education generally. The Government has not hesitated to intervene rigorously in secondary education, which is where students' ideas about higher education and about working in industry are largely conditioned—and where, too, the shortage of trained mathematics and science teachers has led to a decline in numeracy. Education may no longer be the sacred cow, but with public expenditure under severe restraint the Government ought to be less hesitant about using what leverage it possesses to encourage educators to be more responsive to the perceived needs of the society which pays their wages.



SOME YEARS ago I was flying from Sydney to New Zealand, and found myself sitting next to a sheep farmer from a drought-stricken area in New South Wales. There was nothing more that he could do, he told me, to stop his sheep dying. So he was going to spend a few days in New Zealand, just to enjoy the sight of grass that was green, and not a scorched memory of happier days.

Many English and Welsh farmers must be feeling the same just now, and they would have to travel a long way to find grass that is green and growing. There is some still, but as I saw last week in the Midlands and the Eastern counties and back through Cumbria and the West, it is becoming scarce. It is largely confined to the Yorkshire dales, the Cheviot valleys and the western slopes of the Pennines. Only from Scotland are there reports of a good season.

Everywhere else cattle and sheep are being fed hay and straw on bare pastures, on which there is less feed than in the blackest winter frost. Even in Cumbria, where there has so far been a magnificent season, regrowth is scarce, and if there is no rain soon, these pastures too will be drying up.

It is this absence of grass which is the most spectacular feature of the drought. Harvest, except in the far North, is complete, and the fields of stubble look much the same as they do in a normal year. But with the absence of any green feed, the whole country is desiccated. To make matters worse, large numbers of trees, principally the shallow-rooted ones, are dying in places. Some could say that this is how the deserts started.

Failure of wells

The drought is beyond the experience of most of us farming in Britain. I have seen worse conditions in Australia and South America, but there they are to be expected, and the vegetation and the farming systems have been evolved to cope. But this is something new and terrifying, which by some quirk of nature has attacked the most productive areas of England and North Western

France, and unaccountably left out Scotland.

It has been a progressive climatic phenomenon. A very dry winter led to a shortage of about 50 per cent. of normal rainfall in many areas. The worst effects of this shortage are being increasingly measured by the failure of wells and the emptying of reservoirs. There was in most districts, however, sufficient moisture in the soil to make for good spring growth of cereals, grass, hay and silage crops.

Until early June most arable crops still looked very well and then came the heat wave which culminated in 10 days or so of temperatures in the 90s at the end of June and the beginning of July. Until then the prospects for the harvest had mostly been excellent, and with normal summer temperatures of around the 70s, grain crops would not have been dehydrated and killed as they were.

Powers of recovery

It is at about this time that farmers began to feel the first direct effects of the drought. Potatoes and sugar beet on the lighter land began to suffer, and where there is no irrigation the prospects have got steadily worse. Sugar beet has great powers of recovery and many crops could still yield reasonably well, but it is certain that the British Sugar Corporation's early hope of 1m. tonnes of sugar will be missed by a wide margin this year.

Potatoes do not recover so well. Once the crop begins to mature any rain will cause the tubers to grow out, that is to produce extra tubers none of which will make a yield, and the process spoils the original sample. Potato prices are already beginning to take off, and are in advance of last year's levels at this time. Only farms with sufficient irrigation look like getting a reasonable yield.

The estimates of the grain harvest now completed verge from the disastrous to the disappointing, but exact figures are hard to establish. Most farmers take a very subjective view of their results; and are apt to colour their reports by their mood of the moment. In general terms, however, crops in the south and east are the worst and things improve the further north one travels. But the bulk of the U.K. grain comes from the south

John Cherrington, Agriculture Correspondent, and himself a farmer, describes his recent rural rides around England's parched acres.

A journey through the land of drought

and east in normal years which underlines the seriousness of the situation. Only in Scotland do yields approach the normal.

Amid the general gloom there are happy farmers who by some accident of a chance thunderstorm or farming some very good land, have come off well. But they do not make a significant impact on the final outcome. Few farmers weigh the grain as it comes into their stores and although the bulk may look good the actual weight of the grain is well down this year.

Probably the biggest disappointment has been autumn-sown wheat, of which a record 3m. acres was planted. This usually does very well in a hot dry summer. It looked good too but pessimists said that the extremely hot weather of July would stop the grains swelling to their normal size and thus reduce yield substantially. Farmers have found that yields are some 20 to 25 per cent. down on what they would have expected in a normal year from autumn-sown wheat.

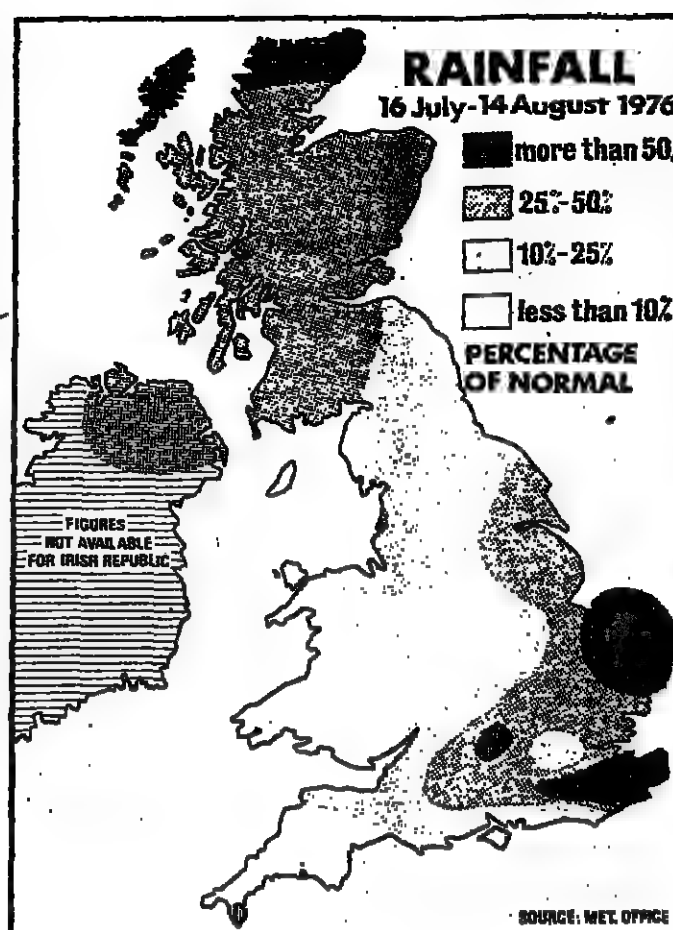
An added factor in the reduced wheat yields could have been an attack of aphids during June and July which seems to have affected the whole country. This is only the second year that this has been experienced. Most farmers sprayed the aphids and killed them, but by the time this was finished it is possible that the damage had been done.

Earliest crops

If any pattern was discernible, it was that the earliest sown crops did the best, probably because they were able to become well established during the mild winter which allowed the growth to continue. This gave them some reserves with which to stand the stress of the summer months.

Autumn-sown barley did relatively well, better perhaps than wheat, probably because it is an early ripening crop, and was the trade for the few good samples of malted barley.

The harvest shortfall is already being reflected in the very 15 per cent. of the total barley crop of more than 5m. acres. Spring barley has verged from the disastrous to the disappointing. It is the main source of malted barley and some is exported for malting to the rest of the EEC. This year samples suitable for malting have been scarce, and maltsters



have paid very high prices for what they wanted. The premium for good malted barley is £15 per tonne above that for feed. In more normal times it is often less than £5.

The final result can only be guessed at this time. Last year's autumn was probably between 13.5 and 14m. tonnes, well down on the 1974 figure of nearly 16m. But 1974 was an exceptional harvest, and 14m. tonnes is much nearer the average. If this year's harvest is really as bad as it appears, it could be as low as 12m. tonnes or even less. This is a depressing forecast, but I am driven to it by the total absence of optimistic reports of good yields from any part of the country, and by the strength of an early ripening crop, and was the trade for the few good samples of malted barley.

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Good hay and silage crop

In some respects the situation for maintenance feed is better than it was in 1975. There has been a very good hay and silage crop almost everywhere and also the yield and

quality of barley straw is a better than last year.

Prices for hay and straw only now reaching last year's levels. Farmers are still hoping that rains soon could provide some grazing, although I have given up any thought of getting extra crops of silage. But with every day the drought persists the hope of worthwhile grazing for cattle diminishes. Sheep, which graze much more closely than cattle, could benefit from growth when it should restart.

It is customary to sow grass seeds for next year's spring under a growing crop of grain, usually barley. Over very large areas of the country these new seeds have died, will have to be resown, would be perfectly possible a normal autumn, but the is now so dry that the seeds may not germinate until too late for them to be established before the winter. Most of the more permanent pastures should withstand drought and start growing when it is over, but there have been losses which could next year spring's grazing be much at risk.

Fall in milk production

This means that farmers' costs for the winter could be very heavy indeed, and that a number of farms will have to decide to economise in feed. The expense of optimum output. There are signs of a fall in milk production being experienced now. This probably because the majority of herds are autumn calving and farmers have decided just as well to dry milk cows off early, rather than spend too much money on milk which is bound to fall in price. There has also been a marked increase in cows being culled early for the season.

So far there is no sign of panic among farmers. For most classes of livestock particularly breeding stock, still good, but there has been an easing off in prices for younger cattle and sheep. Farmers on the whole do not expect a bad season but are pressing demand that the Government should do something to ease the tax burden.

MEN AND MATTERS

Postal certainty

The Post Office, with the standard of some of its services on an apparently irreversible decline, has become almost too easy a target to pillory. But Sir William Ryland's organisation does attempt to fight back: at present it is in the midst of a marketing campaign to persuade the business community to make more use of specialised postal services.

For the first time in the six-year life of Datapost, for instance, the Post Office has made a 20-minute film on the service which is tailored for commercial needs and segregated from the main flow of letters and parcels.

Last year it carried a record 2.3m. items for more than 2,200 customers and revenue went up about 60 per cent. to more than £5m. The P.O. intends to publish financial details of the service in this year's accounts, and Datapost is expected to cheer the postal side (which lost £9.2m. last year) with a profit of around £500,000 on £6.5m. of revenue.

Datapost moves items up to about the 15-kilo "rupture limit" of the postman (the P.O.'s own expression), and the reliability rate makes Ryland's people proud. There is an emergency back-up service to cope with "routine" disasters like fog and train delays, and only very occasionally is there a complete failure like the day a Datapost van was hijacked and burnt out in Belfast.

So the message of the film can be imagined, though as a production it is a little heavy on the ad man's clichés of a shiny, glamorous world full of glistening aircraft at haze-covered airports and gleaming PO vans hastening along darkened streets. Taking up where the restoration work, the original

being given a prominent place on the frontage of the Bournemouth office block.

Few business enterprises could expect two such pleasant gestures from the Church. But then Abbey Life, apart from its name, has been based at Nos. 1-3, St. Paul's Churchyard since it began its growth towards being our largest property bond company. And the restoration fund for the cathedral has benefited from the profits made along the way, as has St. Paul's Choir School.

While plans are not, apparently, finalised for what happens when the major relocation to Bournemouth is complete, Abbey Life is likely to retain its St. Paul's Churchyard offices as its London base. From there its staff can take an expert view on the Church's own property expertise. Next door, the Church Commissioners are completing their largest current London development.

Alarums off?

Almost every week the Department of Trade issues new notices to inform the Press of either anti-dumping measures or anti-dumping investigations. To the layman some of the subjects under consideration strain credulity to its limits: it is hard to understand anyone getting hot under the collar concerning the imports of Spanish frozen battered onion rings, for example.

It is easier to understand official concern about the Soviet Union dumping dumper trucks onto the U.K. market, and trouble over the import of ladies' rubberised raincoats from the Far East. Harder to conceive, however, is the possible damage to be done by the import of moving dolls' eyes from the United States.

But the DoT sternly enforces its duty in these respects—in

sisting that however frivolous the commodity appears, dumping is a grave matter for those concerned. Imports at unfair prices in whatever goods can damage U.K. industry and cause loss of jobs. To press that point a DoT spokesman pointed out to me that there is at least one anti-dumping investigation under progress in the newspaper industry: current the U.S. is being accused of dumping stereo fongs. (These are paper-based mats used to make moulds to produce the plates which are used to actually print newspapers.)

That must be serious. But in other industries there is, apparently, better news. For example the DoT has decided to abandon indefinitely the anti-dumping investigation of hexamethylene tetramine (hexamine) to you and me if that helps) from Czechoslovakia for an indefinite period "at the request of the applicant and because of recent changes in market conditions."

Alarm bells have stopped ringing too over alarm clocks. The order imposing provisional charges to anti-dumping duty on mechanical alarm clocks (other than travelling alarm clocks) lapses to-day following voluntary undertakings on future price levels from some of the eight communist countries concerned and the expectation of similar undertakings from the rest.

Come on then the U.S. If they can do it, what about the moving dolls' eyes?

Sign of the times

New perspective on an old proverb. Graffiti on the wall on an East End Social Security Office reads, "A friend in need is a friend to be avoided."

Observer

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COMPANY NEWS + COMMENT

BOC ahead by £17.7m. at nine months

THIRD QUARTER pre-tax profits of BOC International jumped from £13.8m. to £22.6m. giving a total for the nine months to June 30, 1977 of £52.1m. compared with £34.4m. The total for the year to last September was £47.1m.

Trading profits for the nine months expanded from £31.34m. to £56.69m., split as to Europe £24.66m. (£20.72m.), Africa £12m. (£7.44m.), America £16.73m. (£11.11m.), Asia £3.01m. (£1.56m.), and Pacific £13.71m. (£10.31m.).

The Board states that the fall in the value of sterling over the past nine months has improved trading profits by £4.3m. which, after tax and interest, has added £1m. to profits attributable to the parent company.

Results include extra depreciation of £1.5m. provided in anticipation of a revaluation of certain assets at the end of the current financial year, they add.

Earnings for the nine months are shown at 7.8p (6.8p) per 25p share.

	Nine months 1976-77	1977-78
Group sales	442,500	500,000
Operating costs	379,235	393,744
Depreciation	11,275	13,125
Share associates	13,911	11,067
Trading profit	46,464	51,335
Interest	14,510	16,871
Pre-tax profit	52,154	54,461
Taxation	27,438	16,736
Minorities	4,700	5,000
Attributable	20,016	14,625

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See Lex

Slough tops £3m. at midterm

ON GROUP turnover up from £7.13m. to £9.97m., property developers, etc., Slough Estates lifted 1976 first-half pre-tax profits from £2.33m. to £3.05m. and at directors' reconfirm their forecast of a further increase for the year. Profits for 1975 were £3.94m.

First half earnings are shown to have risen from 1.28p to 1.79p per 25p share and the interim dividend is up from 0.625p to 0.73p net. It is expected that the year's total will be raised by the maximum permitted—last year's final was 1.21p.

	First half 1976	1977
Group turnover	7,130	9,970
U.K. rentals	4,970	7,130
Overseas rentals	1,823	1,271
Elect., steam, water, gas	2,156	1,545
Merchandise	1,255	1,190
Furniture, etc.	114	160
Pre-tax profits	2,330	3,050
Tax	1,400	1,100
Net profits	930	1,950
Minorities	19	19
Attributable	911	1,931

The chairman, Mr. Nigel Mobbs, says that demand for factories and warehouses has slightly

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improved and a number of lettings have been made in the U.K., Canada, U.S., Australia and Germany.

Two new industrial sites have been acquired in the U.K. The first, at Derby, comprises five acres with 28,000 square feet of existing factory space. The second comprises four acres at Carlisle.

Overseas, an office development site in the Schillerstrasse, Frankfurt, has been purchased: when completed in 1977, this project will comprise 15,000 square feet of lettable space, of which some 25 per cent has been pre-let.

Following the suspension of the First Letting Tax on May 18, it has been possible to start a number of projects in the U.K. which had been delayed pending the termination of this tax. The new development land tax will be a substantial disincentive to satisfactory development," says Mr. Mobbs, "but at least it will be possible to ascertain with more accuracy the amount of tax before development commences."

The freehold properties of the group (excluding those in Canada) are to be valued as at December 31, 1976. Details will be given in the report for 1976.

comment

A 30 per cent rise in pre-tax profits continues the successful history of Slough Estates but a snag could arise in 1977. They are three major office developments—one in Sheffield and two in Brussels. They were started in the boom years and will have cost nearly £22m. One has been completed (in Brussels) but no tenant has been found. The other two will be completed by the year end and then the relevant interest will be charged against revenue instead of being capitalised. This will dampen down the rising trend of profits unless tenants can be found. The shares, at 80p, give a maximum prospective yield of 3.9 per cent.

Newarthill halftime advance

ALTHOUGH FIRST half profits of Newarthill have risen from £502,000 to £519,000, there have been further losses on the North Sea platform contracts and the firm indicates the likely results for the year to October 31, 1977.

Agreement with the oil companies has not been reached on various financial aspects of those contracts; but the directors remain hopeful that these matters will be resolved satisfactorily. The group is engaged in construction, property and investment, and aircraft chartering. Principal subsidiaries are Sir Robert McAlpine and Sons and Gee Walker and Slater.

	First half 1976	1977
Salvage	87,500	73,300
Profit before tax	519,000	519,000
Taxation	45	62
Net profit	367	244
Profit before realisation	367	244
Realised	367	127

comment

The fortunes of Newarthill over the past few years have been blighted by three fixed price contracts for North Sea platform. One was delivered in June and the others should go early next year so there will be scope for loss elimination in future years. However, 2,000 men are employed at the yard and no new orders have yet been announced—there could be hefty extraordinary losses if orders are not found. In the face of this uncertainty, the public shareholders are not given much information by this very private company (a close company). Given this and the dismal condition of the U.K. construction industry, it is remarkable that the shares, at 61p, are 27 per cent above their low for the year while

the construction and All Share indices are bumping along the bottom.

Brammer profit up at midway

Profits before tax of H. Brammer and Co. improved from £1.22m. to £1.42m. in the six months ended June 30, 1977 from sales steady at £10.05m. Last year's profit was £3.31m. from sales of £20.45m.

Earnings per 20p share are up from 9p to 10.5p and the interim dividend is held at 1.4p net. A one-for-two scrip issue is also proposed.

First-half profit is after interest received of £28,000 (£76,000 paid) but before tax £740,000 (£634,000). Attributable profits amount to £682,000 against £585,000.

There are adequate cash resources to maintain and implement a substantial development programme, the directors say. The group makes transmission belting and rubber products and trades as bearing distributors.

Stripping the automotive interests out of the previous year shows Brammer's profits to be 18 per cent higher pre-interest, on a sales rise of roughly a quarter. Volume on the distribution side is now clearly pushing ahead and the group has been able to take advantage of the improved short term liquidity shown in the last accounts. Last year short term liquidity increased by roughly £2m, half of which stemmed from the automotive sale and half from cash flow. The group is now aiming to expand the capacity of its existing business by organic growth and there seems no reason why the second half of 1977 should not be at least as good as the first. This means that a historic dividend, yielding 7 per cent at 87p, should be covered about 5 times.

	First half 1976	1977
Salvage	87,500	73,300
Profit before tax	519,000	519,000
Taxation	45	62
Net profit	367	244
Profit before realisation	367	244
Realised	367	127

Optimism at Butterfield Harvey

The annual meeting of Butterfield Harvey was told that the current year had started encouragingly with profits to date exceeding those of last year. Prospects of a satisfactory result for the year as a whole remained good. Chairman Mr. S. A. Roberts pointed out that the fortunes of the member companies had varied considerably. The company making municipal vehicles had experienced a reduction in demand from the home market. But it had a substantial order



Mr. Nigel Mobbs, chairman of Slough Estates.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Arcoelectric (Hldgs.) Int.	0.18	Oct. 7	0.36	1.34	0.41
Assoc. Dairies	0.44	Oct. 7	0.36	1.34	1.16
Arthur Bell	2.97	Dec. 1	2.41	5.56	4.3
H. Brammer	1.4	Oct. 15	1.4	—	—
Cons. Gold Fields Aust.	6	Oct. 22	6	—	—
L. Gardner	2.5	Nov. 5	1.75	5.25	5
West. Yst. Guernsey Int.	2.23(a)	Nov. 1	0.88	1.63	1.73
New Hibernia Int.	0.75(b)	Oct. 1	0.49	1.23	1.23
Nu-Swift	0.6	Oct. 13	3.5	4.1	1.84
Pearl Assurance	3.53	Oct. 18	3.5	—	—
Slough Estates	0.75	Oct. 18	3.5	—	—
Smith Bros.	2.5	Oct. 30	2.5	—	—
A. G. Stanley	2	Nov. 2	—	4.73	—

Dividends shown per share net except where otherwise stated. (a) Equivalent after allowing for scrip issue. (b) On capital increased by rights and/or acquisition issues. (c) Corrected—gross throughout. (d) Cents throughout.

book and there were a number of large contracts for overseas business likely to come to fruition in the near future.

Reductions in public expenditure had also caused a cut-back in demand for office furniture from the Department of the Environment. This had adversely affected the operation of one of the companies at Greenwich and would necessitate an immediate retrenchment of its activities. However, a marked improvement in demand has occurred in plastics and leisure marine businesses and more favourable trading conditions were being experienced by companies engaged on component manufacture, metal perforation and the factoring of hydraulic equipment.

The forecast dividend of 3.19p net is covered 1.6 times by historic earnings and gives a yield of 7 per cent at 87p's offer price of 113p.

There is no profit forecast in the document and the first quarter profits (shown as 290,000) are seasonally unimportant accounting for only 10 per cent of annual profits in 1975-76.

The chairman of Odex, Mr. D. W. Robertson, emphasises the impact of capital gains tax on long-term shareholders, apparently a feature of the group's share register, which he calculates would reduce the value of the offer from 113p to 86p. In addition, he describes the part of the P2 offer document dealing with employees' prospects as "unsatisfactory and unconvincing."

Major stakes in the company are held by ICFC, which controls or influences a fifth of the equity, and by the family of the company's founder, Mr. A. Chandler, which speaks for a similar amount. The present directors themselves hold 24 per cent.

P2's offer is due to close on a vote-by-day. Yesterday, ahead of the document, Odex Racasan's share price was unchanged at 110p.

First quarter results of Arlington Motor Holdings were in line with last year. Turnover and gross trading profit were substantially ahead but cost inflation had extinguished improvements to net profits, chairman Mr. N. C. Rousden reported to the annual meeting.

He felt it most unlikely that conditions would deteriorate later this year as they did last, and if commercial vehicle sales improved as expected and if cost inflation could be contained, "we should be able to show improved trading results for the year."

Paterson rejected by Odex

The Board of Odex Racasan and its financial advisers Morgan Grenfell, have come out strongly against Paterson's £3.5m. takeover bid which they describe as "unwelcome, opportunistic and inadequate." To back this up, a doubled dividend payment is forecast and Odex reports a 23.4 per cent increase in first quarter pre-tax profits.

The forecast dividend of 3.19p net is covered 1.6 times by historic earnings and gives a yield of 7 per cent at 87p's offer price of 113p.

There is no profit forecast in the document and the first quarter profits (shown as 290,000) are seasonally unimportant accounting for only 10 per cent of annual profits in 1975-76.

The chairman of Odex, Mr. D. W. Robertson, emphasises the impact of capital gains tax on long-term shareholders, apparently a feature of the group's share register, which he calculates would reduce the value of the offer from 113p to 86p. In addition, he describes the part of the P2 offer document dealing with employees' prospects as "unsatisfactory and unconvincing."

Major stakes in the company are held by ICFC, which controls or influences a fifth of the equity, and by the family of the company's founder, Mr. A. Chandler, which speaks for a similar amount. The present directors themselves hold 24 per cent.

P2's offer is due to close on a vote-by-day. Yesterday, ahead of the document, Odex Racasan's share price was unchanged at 110p.

First quarter results of Arlington Motor Holdings were in line with last year. Turnover and gross trading profit were substantially ahead but cost inflation had extinguished improvements to net profits, chairman Mr. N. C. Rousden reported to the annual meeting.

He felt it most unlikely that conditions would deteriorate later this year as they did last, and if commercial vehicle sales improved as expected and if cost inflation could be contained, "we should be able to show improved trading results for the year."

Johnson Matthey first-quarter jump

FOR THE first quarter of the year to March 31, 1977, Johnson Matthey & Co. reports a jump in pre-tax profits from £2.91m. to £4.71m. Sales for the period, excluding Johnson Matthey Bankers, expanded from £68.33m. to £103.02m.

For the last full year, profits amounted to £15.04m. from which dividends totalling 11.844p net were paid.

First quarter profit is after interest of £686,000 (£542,000) and depreciation of £649,000 (£534,000). After tax of £1.34m. (£1.4m.) and minorities of £27,000 (£14,000) the retained balance comes through at £2.37m. (£1.4m.).

Fixed assets at June 30, 1976, were £25.76m. (£21.72m.) and net current assets were £69.56m. (£52.88m.).

Precious metal stocks are valued at base prices plus attributable tax. It market prices had been used the amount on the balance sheet would have been higher by £10.43m. (£17.38m.).

The company operates as precious metal refiners, bankers, chemical manufacturers, metal fabricators, and producers of electronic products, ceramic colours, pigments and decorative transfers.

comment

Johnson Matthey's first quarter is right up to expectations and the shares closed unchanged at 335p yesterday having been 9p lower at one time. At this stage it looks as if 1976-77's profits can be projected towards £10m. pre-tax (against £8.1m.) for the first quarter. Turnover is only 15 per cent below last year's final three months, normally the busiest quarter of Johnson's year. Despite the weakness of the gold price the banking and bullion operations are holding up well enough, helped by a useful turnover in silver; while last year's growth

Delyn's better trend

IN THE 21 weeks to 1976, Delyn incurred a total of £150,000. This cost £28,000 for the current period and £122,000 for the full year. However, it says that the group has a profit since March 1 and anticipates this trend will continue.

There is no interim dividend. The last payment was £1.2403p net for the 24 months to 1976. There was no tax charge.

The company's latest packaging products.

comment

The paper and pack trades at last appear to be turning the corner. The recovery in the shares could be the start of a recovery in the sector. The market is still very solid and it takes any chances which had borrowing 172 per cent of net worth last accounts.

Arthur Bell's £2. for six months

PROFITS before tax of Scotch whisky distillers, Arthur Bell and Co., have risen from £1.48m. to £2.23m. in the first six months of 1977. External turnover increased to £40.47m. from £31.12m.

Profit from the production and sale of Scotch whisky was £2.23m. against £1.48m. (£1.48m. profit) in the same period last year.

It is expected that profits from Scotch whisky for the second half of the current year will be not less than those earned in the second half of last year. An improvement in the glass container division is also expected in the second six months.

The net interim dividend is lifted from 2.4143p to 2.8708p per 50p share. The total last year was 2.5644p from pre-tax profits of £4.18m.

	1976	1977
External turnover	40,470	21,100
Scotch Whisky	36,464	27,197
Glass container	4,006	3,903
Trading profit	4,021	5,787
Depreciation	829	775
Minorities	1,000	1,000
Profit before tax	2,230	1,904
Scotch Whisky	2,230	1,904
Glass container	—	—
Profit before tax	2,230	1,904
Tax	1,804	1,423
Net profit	426	481

comment

With a 39 per cent pre-tax profit, Arthur Bell is benefiting from last year's share in whisky prices and rise in U.K. market's expense of the mark. The recovery more encouraging sales in volume terms per cent of the total changed, yet whisky doubled. Against this a £470,000 turnaround in the Town & Country Group, this recent acquisition as a defensive move, Bell's bottle supplies, of acute shortage of its own expensive glass bottles. The company is currently in a drain on Bell's own company, however, for its own expense of its own stock. The company is currently in a drain on Bell's own company, however, for its own expense of its own stock. The company is currently in a drain on Bell's own company, however, for its own expense of its own stock.

The Union Bank of Switzerland Announces...

Larger Volume of Foreign Credits

In the international credit business, the demand of corporate clients strengthened once again. Not only the Head Office but also the branches—among them the new UBS branch office in New York—granted more short and medium-term Eurocurrency loans and stand-by credit lines.

Especially sharp growth was shown in the demand of our domestic and international customers for guarantees issued in connection with the financing of large-scale industrial projects.

Lower Interest Rates for Export Financing

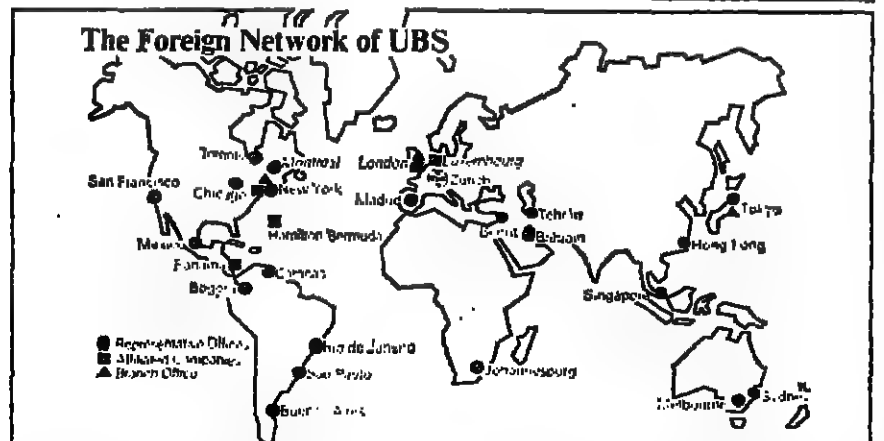
The lending portfolio increased and interest rates were reduced in the export financing sector. The total amount of export credit offers submitted in the first six months of 1976 gained by 20% over the same 1975 period.

Extensive international business activities

underline the confidence customers worldwide place in the UBS

Balance Sheet Highlights

	Dec. 31, 1975	June 30, 1976
Total assets	47,294	47,960
Non-bank deposits	26,351	27,773
Due to banks	14,840	14,012
Loans to non-banks	18,627	19,542
Due from banks	17,834	17,462
Shareholders' equity	2,548	2,853

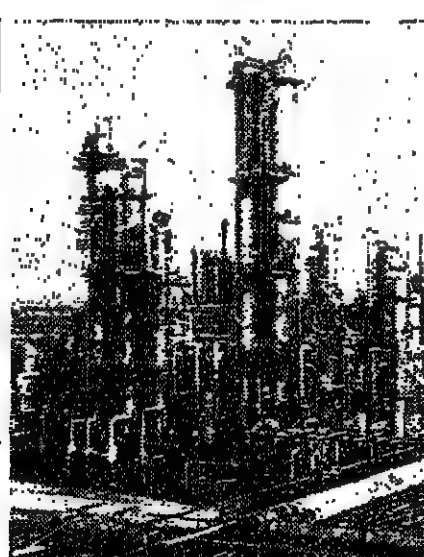


Leading Position in International Financing and Underwriting

In the first half of 1976, UBS participated in the underwriting of 20 Swiss franc bond issues of foreign borrowers. For 6 of these transactions it acted as lead manager. Thanks to its strong placing capability, the

Bank successfully carried out 50 private note placings and granted numerous medium-term credits to foreign borrowers in the same period.

It further participated in 15 syndicated Euro-loans—in 6 cases as co-manager. Through Union Bank of Switzerland (Securities) Ltd., London, the Bank took part in 143 Eurobond issues with a face



Chemical plant of BASF in Ludwigshafen which placed a bond issue through UBS facilities.

value far in excess of 6 billion dollars in the first half of 1976. In the case of 3 such issues it acted as lead manager and as co-manager for another 59.

UBS placed, among others, the following bond issues for foreign clients on the Swiss or international capital markets in the first six months of 1976: BASF Finance Europe N.V., Amstelveen; Bell Canada, Montreal; BMW Overseas Enterprises N.V., Willemstad; City of Montreal, Montreal; Elkem Spigerverket a/s, Oslo; Nova Scotia Power Corp., Halifax; Oberösterreichische Kraftwerke, Linz; Sveiniges Investoringsbank AB, Stockholm; Union Bank of Switzerland (Luxembourg) Ltd., Luxembourg.

Favourable Development of the Securities Business

Satisfactory earnings continued to be registered by the Bank, produced both by higher commission income from several sectors of the commercial lending operations and by improved income from securities trading and administration. Underwriting operations in particular yielded a higher return.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities.

Dentsply International Inc.

(Incorporated under the laws of the State of Delaware, United States of America)

Authorised \$11,000,000 Shares of Common Stock par value \$1 each Issued \$4,526,819

The Council of The Stock Exchange has admitted the above mentioned Shares of Common Stock to the Official List.

Particulars relating to the Company are available in the Extel Statistical Service and copies of the Statistical Card may be obtained during normal business hours on any weekday (Saturdays, bank and public holidays excepted) up to and including 8th September, 1976 from:

Hill Samuel & Co. Limited
100 Wood Street, London EC2P 2AJ

Pannure Gordon & Co.
9 Moorfields Highwalk, London EC2Y 9DS

26th August, 1976.

International banking—made in Switzerland



Union Bank of Switzerland

Pearl cuts first half underwriting losses

WITH UNDERWRITING losses, excluding marine, aviation and transport, cut from £1.36m. to £0.92m. and investment income up from £1.18m. to £1.26m. Pearl Assurance Co. has produced a pre-tax trading profit of £0.24m. for the first half of 1977 compared with a loss of £0.18m. previously. The trading loss for all 1976 was £0.23m.

First half investment income excludes the income of stockholders' funds, brought directly into the profit and loss account which is estimated at £0.97m. (£0.56m. before tax and £1.03m. for all 1976).

Premium growth is over 22 per cent. at £15.41m. against £12.59m. although still affected by the withdrawal from certain overseas territories. U.K. growth is 26 per cent. partly reflecting continued efforts to impress on policyholders the need to maintain adequate sums insured on their property policies and partly due to sharply increased premium rates on the motor business.

The results show an overall improvement on 1976, also reflecting improved results in the U.K. While the U.K. property account was adversely affected by heavy storm claims in January, the motor account shows a return to underwriting profitability after several years of losses. In fact the second quarter of the year produced a small overall underwriting profit in the U.K.

The run-off of the business in Canada and New Zealand, while producing losses as expected, has proceeded satisfactorily and the remaining overseas operations have not had a significant effect on the overall result. The directors

emphasise that half-year figures do not necessarily provide a reliable guide to the full year's trading results.

The interim dividend is lifted from 3.5p to 3.85p net per share. Last year's total was 10.24337p.

Life business:	1976	1977	1978
Ordinary Branch	4.25	3.70	3.33
New premiums on	190.20	170.20	147.31
New sums assured	190.20	170.20	147.31
Premium income:			
Renewable	20.49	15.24	25.92
Amortised	4.09	2.79	4.48
Industrial Branch	7.54	4.37	13.81
New premiums on	113.84	102.85	201.61
New sums assured	113.84	102.85	201.61
Premium income	32.10	25.37	60.12

The directors say that an encouraging feature of life business is that the increase in combined renewable premium income of almost 13 per cent. more nearly approaches the current rate of inflation. This will help efforts to contain the pressure on expense ratios which continues to be one of the dominant features of the group's business. This problem will be aggravated when from April next year there will be an increase in National Insurance contributions having the effect of a 2 per cent. payroll tax.

Pearl's predominantly household business in its general branch was fairly hard hit by the January storms, but since then the underwriting trend appears to have been usefully better. Meanwhile, the growth rate of renewable life premiums at around 13 per cent. has come back more in line with the inflation rate, making expenses slightly less of a problem. But with nearly 7,000 agents in

the field Pearl faces a hefty bill from higher National Insurance contributions next year—staff costs account for 85 per cent. of total expenses. A maximum dividend increase seems assured, however, after the interim rise of a tenth, on this basis the prospective yield at 188p is 9.5 per cent., well above the sector average.

More growth for Leisure Caravan

STEADY GROWTH continues at Leisure Caravan Parks and the directors are forecasting a profit of not less than £1.5m. for the year ending February 28, 1977, against £1.1m. last time.

This was stated at the annual meeting. The forecast was based on the fact that over half the income was from rents receivable in advance and the majority of the remainder was receivable in the first six months of the year. The usual cash trend had been followed. All overdrafts had been repaid and there was some £1.1m. on deposit.

SUITS
In view of the recent Press comment following the preliminary announcement of Scottish and Universal Investments results for the year to March 31, 1976, the Board announces that a statement will be issued, along with the accounts, in early September.

Braithwaite chairman confident

In the annual report of Braithwaite and Co. Engineers, the chairman, Mr. J. Humphreys, says that the company looks forward to another profitable year. There are substantial tonnages of suitable fabrication in the order book.

Heavy construction engineering and bridge-building contracts, which have formed the company's traditional markets, cannot increase in the home market in sufficient time to effect the immediate over-capacity in the industry, and the company has therefore pursued contracts abroad, both for heavy steelwork and pressed steel storage tanks and towers.

As reported on July 9, the company made a profit of £248,104 against £232,531 for the previous year, and the dividend total is 6.938p (6.37p) net per £1 share.

MORGAN EDWARDS
The chairman of Morgan Edwards, Mr. E. K. Edwards, told shareholders at yesterday's annual meeting that an offer has been made for the loss-making wholesale cash and carry division. He reported that losses had been stemmed at the Gee Bee Discount division now that reorganisation had been completed.

Additional sites in the retailing field amounting to 16,500 square feet have been secured and a further 48,000 square feet is in advanced stages of negotiation. The chairman also announced the appointment of a finance director.

IN BRIEF

GOLD AND BASE METAL MINES—Results 1976 already known. Group fixed assets £22,109 (£20,128). Current assets £28,320 (£26,857). Liabilities £1,838,770 (£1,744,435). Current liabilities £284,834 (£282,826). Meeting, 25-26 City Road, E.C.2, September 14.

NEW HIBERNIA INVESTMENT TRUST—Final 0.75p (0.675p) gross making 1.25p (1.175p). Gross income for year ended March 31, 1976, £85,121 (£86,279). Net revenue before tax £55,296 (£54,903). Expenses £10,917 (£10,991). Tax £5,738 (£48,425).

VAN DIEMEN'S LAND COMPANY—For year ended June 30, 1976, Finance loss £44,106 (£65,433). Rearr. interest, dividends, etc. £13,229 (£6,864). Shipping profit £1,868 (£13,731). Less general expenses £1,231 (£537). Directors' fees £2,542 (£2,591). Profit £2,899 (£15,457) less: Forward £249,702 (£248,261). Fixed assets, 1976-2002 £917,294. Current assets, £153,333 (£152,783) and liabilities, £90,156 (£94,464). Meeting, 217 High Holborn, September 17 at noon.

HOME NEWS

Leicester area economy goes on improving

FORTY per cent. of firms in the Leicester area are now employing more people than they were three months ago, according to the latest quarterly survey published by Leicester and County Chamber of Commerce.

Eleven per cent. are employing fewer than in May and 37 per cent. expect to employ more people in the next quarter, against only 7 per cent. whose projections suggest a drop in numbers employed.

The survey, carried out among a selected cross-section of local companies, confirms this year's improvement in the city's economic fortunes, but also stresses that in terms of profit at least, the recovery is flattening out. The number of firms who believe that profits will improve remains the same at 36 per cent., while 16 per cent. think it will worsen, as against 13 per cent. in May.

Before leaving on an export trip to Singapore and Indonesia, the Chamber's Chief Executive, Mr. H. Leslie Millard, said: "The Leicester economy is still recovering strongly. It is easy to record an improvement when industry is on the floor. What our members are reporting now is an improvement on an improvement, which is always more difficult."

Manufacturers absorb some extra costs

BRITAIN'S MANUFACTURERS have absorbed at least some of the increased cost of raw materials caused by the decline in sterling—and so helped to hold down prices in July, says a report published yesterday.

According to the Institute of Purchasing and Supply's monthly price monitor, both the number of increases sought by manufacturing industry and the size of the increases have fallen.

Price increase notifications received by the institute's panel of major industrial buyers fell from 270 in June—its highest figure for nine months—to 219 in July. Average increases came down from 9.98 per cent. to 8.24 per cent. for the same period.

More cranes at Tees Dock

THE TEES and Hartlepool Port Authority is to spend more than £1m. on improving facilities at Tees Dock.

The authority has ordered six cranes, all with 130-foot jibs, to increase the port's handling capacity. Work on installing the cranes will start later this year.

Less spending on schools

The maximum expenditure for school-building projects to be started by 96 local authorities in England in 1977-78 has been reduced to £126.2m. The figure compares with £186m. for 1976-77, of which £23m. was earmarked for spending on the change to fully comprehensive secondary schooling.

Esselte AB

through a Wholly-Owned Subsidiary

EAB Business Systems, Inc.

has acquired more than 99% of the outstanding Common Stock of

Oxford Pendaflex Corporation

The undersigned acted as financial advisor to Esselte AB in this transaction.

MORGAN STANLEY & CO.

Incorporated

in cooperation with

SKANDINAVISKA ENSKILDA BANKEN

August 10, 1976.

NOTICE OF REDEMPTION

To the Holders of

CABOT INTERNATIONAL CAPITAL CORPORATION

9 1/2% Guaranteed Debentures Due September 15, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1976 providing for the above Debentures, \$1,000,000 principal amount of said Debentures bearing the following numbers have been selected for redemption on September 15, 1976, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date:

DEBENTURES OF \$1,000 EACH
30-9 008 1719 2689 3381 4292 5210 5963 6778 7803 8933 9470 10377 11299 12016 13089 14049
31 001 1723 2693 3413 4324 5241 5994 6809 7834 8964 9501 10408 11330 12403 13096 14057
32 004 1727 2697 3417 4328 5245 5998 6813 7838 8968 9505 10412 11334 12407 13100 14061
33 007 1731 2701 3421 4332 5249 6002 6817 7842 8972 9509 10416 11338 12411 13104 14065
34 010 1735 2705 3425 4336 5253 6006 6821 7846 8976 9513 10420 11342 12415 13108 14069
35 013 1739 2709 3429 4340 5257 6010 6825 7850 8980 9517 10424 11346 12419 13112 14073
36 016 1743 2713 3433 4344 5261 6014 6829 7854 8984 9521 10428 11350 12423 13116 14077
37 019 1747 2717 3437 4348 5265 6018 6833 7858 8988 9525 10432 11354 12427 13120 14081
38 022 1751 2721 3441 4352 5269 6022 6837 7862 8992 9529 10436 11358 12431 13124 14085
39 025 1755 2725 3445 4356 5273 6026 6841 7866 8996 9533 10440 11362 12435 13128 14089
40 028 1759 2729 3449 4360 5277 6030 6845 7870 9000 9537 10444 11366 12439 13132 14093
41 031 1763 2733 3453 4364 5281 6034 6849 7874 9004 9541 10448 11370 12443 13136 14097
42 034 1767 2737 3457 4368 5285 6038 6853 7878 9008 9545 10452 11374 12447 13140 14101
43 037 1771 2741 3461 4372 5289 6042 6857 7882 9012 9549 10456 11378 12451 13144 14105
44 040 1775 2745 3465 4376 5293 6046 6861 7886 9016 9553 10460 11382 12455 13148 14109
45 043 1779 2749 3469 4380 5297 6050 6865 7890 9020 9557 10464 11386 12459 13152 14113
46 046 1783 2753 3473 4384 5301 6054 6869 7894 9024 9561 10468 11390 12463 13156 14117
47 049 1787 2757 3477 4388 5305 6058 6873 7898 9028 9565 10472 11394 12467 13160 14121
48 052 1791 2761 3481 4392 5309 6062 6877 7902 9032 9569 10476 11398 12471 13164 14125
49 055 1795 2765 3485 4396 5313 6066 6881 7906 9036 9573 10480 11402 12475 13168 14129
50 058 1799 2769 3489 4400 5317 6070 6885 7910 9040 9577 10484 11406 12479 13172 14133
51 061 1803 2773 3493 4404 5321 6074 6889 7914 9044 9581 10488 11410 12483 13176 14137
52 064 1807 2777 3497 4408 5325 6078 6893 7918 9048 9585 10492 11414 12487 13180 14141
53 067 1811 2781 3501 4412 5329 6082 6897 7922 9052 9589 10496 11418 12491 13184 14145
54 070 1815 2785 3505 4416 5333 6086 6901 7926 9056 9593 10500 11422 12495 13188 14149
55 073 1819 2789 3509 4420 5337 6090 6905 7930 9060 9597 10504 11426 12499 13192 14153
56 076 1823 2793 3513 4424 5341 6094 6909 7934 9064 9601 10508 11430 12503 13196 14157
57 079 1827 2797 3517 4428 5345 6098 6913 7938 9068 9605 10512 11434 12507 13200 14161
58 082 1831 2801 3521 4432 5349 6102 6917 7942 9072 9609 10516 11438 12511 13204 14165
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60 088 1839 2809 3529 4440 5357 6110 6925 7950 9080 9617 10524 11446 12519 13212 14173
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62 094 1847 2817 3537 4448 5365 6118 6933 7958 9088 9625 10532 11454 12527 13220 14181
63 097 1851 2821 3541 4452 5369 6122 6937 7962 9092 9629 10536 11458 12531 13224 14185
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65 103 1859 2829 3549 4460 5377 6130 6945 7970 9100 9637 10544 11466 12539 13232 14193
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67 109 1867 2837 3557 4468 5385 6138 6953 7978 9108 9645 10552 11474 12547 13240 14201
68 112 1871 2841 3561 4472 5389 6142 6957 7982 9112 9649 10556 11478 12551 13244 14205
69 115 1875 2845 3565 4476 5393 6146 6961 7986 9116 9653 10560 11482 12555 13248 14209
70 118 1879 2849 3569 4480 5397 6150 6965 7990 9120 9657 10564 11486 12559 13252 14213
71 121 1883 2853 3573 4484 5401 6154 6969 7994 9124 9661 10568 11490 12563 13256 14217
72 124 1887 2857 3577 4488 5405 6158 6973 7998 9128 9665 10572 11494 12567 13260 14221
73 127 1891 2861 3581 4492 5409 6162 6977 8002 9132 9669 10576 11498 12571 13264 14225
74 130 1895 2865 3585 4496 5413 6166 6981 8006 9136 9673 10580 11502 12575 13268 14229
75 133 1899 2869 3589 4500 5417 6170 6985 8010 9140 9677 10584 11506 12579 13272 14233
76 136 1903 2873 3593 4504 5421 6174 6989 8014 9144 9681 10588 11510 12583 13276 14237
77 139 1907 2877 3597 4508 5425 6178 6993 8018 9148 9685 10592 11514 12587 13280 14241
78 142 1911 2881 3601 4512 5429 6182 6997 8022 9152 9689 10596 11518 12591 13284 14245
79 145 1915 2885 3605 4516 5433 6186 7001 8026 9156 9693 10600 11522 12595 13288 14249
80 148 1919 2889 3609 4520 5437 6190 7005 8030 9160 9697 10604 11526 12599 13292 14253
81 151 1923 2893 3613 4524 5441 6194 7009 8034 9164 9701 10608 11530 12603 13296 14257
82 154 1927 2897 3617 4528 5445 6198 7013 8038 9168 9705 10612 11534 12607 13300 14261
83 157 1931 2901 3621 4532 5449 6202 7017 8042 9172 9709 10616 11538 12611 13304 14265
84 160 1935 2905 3625 4536 5453 6206 7021 8046 9176 9713 10620 11542 12615 13308 14269
85 163 1939 2909 3629 4540 5457 6210 7025 8050 9180 9717 10624 11546 12619 13312 14273
86 166 1943 2913 3633 4544 5461 6214 7029 8054 9184 9721 10628 11550 12623 13316 14277
87 169 1947 2917 3637 4548 5465 6218 7033 8058 9188 9725 10632 11554 12627 13320 14281
88 172 1951 2921 3641 4552 5469 6222 7037 8062 9192 9729 10636 11558 12631 13324 14285
89 175 1955 2925 3645 4556 5473 6226 7041 8066 9196 9733 10640 11562 12635 13328 14289
90 178 1959 2929 3649 4560 5477 6230 7045 8070 9200 9737 10644 11566 12639 13332 14293
91 181 1963 2933 3653 4564 5481 6234 7049 8074 9204 9741 10648 11570 12643 13336 14297
92 184 1967 2937 3657 4568 5485 6238 7053 8078 9208 9745 10652 11574 12647 13340 14301
93 187 1971 2941 3661 4572 5489 6242 7057 8082 9212 9749 10656 11578 12651 13344 14305
94 190 1975 2945 3665 4576 5493 6246 7061 8086 9216 9753 10660 11582 12655 13348 14309
95 193 1979 2949 3669 4580 5497 6250 7065 8090 9220 9757 10664 11586 12659 13352 14313
96 196 1983 2953 3673 4584 5501 6254 7069 8094 9224 9761 10668 11590 12663 13356 14317
97 199 1987 2957 3677 4588 5505 6258 7073 8098 9228 9765 10672 11594 12667 13360 14321
98 202 1991 2961 3681 4592 5509 6262 7077 8102 9232 9769 10676 11598 12671 13364 14325
99 205 1995 2965 3685 4596 5513 6266 7081 8106 9236 9773 10680 11602 12675 13368 14329
100 208 1999 2969 3689 4600 5517 6270 7085 8110 9240 9777 10684 11606 12679 13372 14333

On September 15, 1976, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debt. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, Main, London or Paris, or the main office of Algemeene Bank Nederland N.V. in Amsterdam, or the main office of Banca Commerciale Italiana in Milan, or the main office of Banque Internationale à Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

Coupons due September 15, 1976 interest shall cease to accrue on the Debentures herein designated for redemption.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Law Par
\$28.4m.
75 loss

PAR Brothers International reports a net 1975 group loss of \$28.4m. (profit \$14.6m.), pre-tax loss is \$816m. (\$525.1m.). The dividend (10 per cent) is \$518.3m. (profit \$518.3m.), while minorities extraordinary items a loss of \$59.6m. (\$52.7m.).

Par said its 1975 results are not comparable with 1974 as the board decided a policy of taking all and losses on foreign exchange to the profit and loss account.

Policy change increased group loss by \$55.3m. in 1974 accounts took exchange losses of \$5.7m. for the group and for the parent company a deferred exchange of investments in London Corp., Island and Jar Development Ltd., Kana (Holdings) Ltd., Edible Oil Products Ltd. and others were not accounted in the 1975.

Mr. Haw Par said, pre-tax loss was \$518.3m. including \$518.3m. against development and \$5.7m. against exceptional reversions. Net book value of Haw Par was \$514.8m. at 5 (no comparison).

a de-listing
FRANKFURT: Bourse of Juvena Holding AG island will be de-listed from the end of following the company decision to halve its share to Sw.Fra.20.32m. as spokesman said. The company is obliged to discontinue its share because it is not applicable to be made in the future to reintroduce the company on its capital, according to new application by its German bankers Bourse reintroduction is considered, he added. closed up DM250 at yesterday.

U.S. COMPANIES
arter Hawley Hale's upward trend
NCIAL TIMES REPORTER
and earnings of Carter Hawley Stores continued upward trend for the quarter and first half of the year, chairman Mr. W. Carter has said.

Quarter sales totaled an increase of 9.2 per cent in the \$276m. reported. Net income totaled an increase of 9.4 per cent in the \$6.7m. reported in the quarter of fiscal 1975, 18 per share were up 27 cents, reflecting average shares outstanding of 24.2m. compared to 23.7m. in 1974.

28 weeks ended July increased 11.5 per cent, compared with \$529m. Net income rose 14.4 per share from \$9.7m. to \$11.2m. against 46 corresponding period also based on the larger shares outstanding.

Mr. Carter said the outlook for the fiscal year is favourable and he expects that 1976 operations would exceed those of 1975.

Hawley Hale operates 67 department stores in California and the South-West U.S. It also owns 30 specialty stores, including Neiman-Marcus, Bergdorf Goodman and Holt Renfrew in Canada.

Company Results
ALLIED STORES
Second Quarter 1975 1974
Revenue 392.0m. 388.8m.
Profit 4.5m. 4.9m.
Per Share 48c 51c
Share dil 48c 51c
Six Months
Revenue 776.1m. 743.9m.
Profit 11.6m. 12.2m.
Per Share 1.30 1.13
Share dil 1.22 1.04

MAY DEPARTMENT STORES
Second Quarter 1975 1974
Revenue 478.7m. 480.0m.
Profit 9.3m. 8.1m.
Per Share 41c 40c

Revenue 921m. 849.4m.
Profit 17.7m. 14.7m.
Per Share 78c 64c

Weekly net asset value
in August 23rd 1976
Tokyo Pacific Holdings N.V.
J.S. \$ 38.68
Tokyo Pacific Holdings (Seaboard) N.V.
J.S. \$ 28.21
listed on the Amsterdam Stock Exchange
Information: Pierson, Holding & Pierson N.V., Herengracht 214, Amsterdam

NORTH SEA INC.
a wholly-owned subsidiary of
TEXAS EASTERN TRANSMISSION CORPORATION
has obtained a seven-year loan of the equivalent of
US \$30,000,000
from the
EUROPEAN INVESTMENT BANK
to assist in financing its share of the development costs of the Beryl Field in the United Kingdom sector of the North Sea.
North Sea Inc. was advised in this financing by
S. G. Warburg & Co. Ltd.

Open war within the accounting industry

BY OUR NEW YORK STAFF

WHAT STARTED as a major dispute between Arthur Andersen, one of the largest U.S. accounting firms, and the Securities and Exchange Commission, is taking on the aspects of open war within the accounting industry. Two well-known accounting firms, Coopers and Lybrand and Arthur Young, have filed court briefs siding with the SEC.

The central issue, in a complicated series of charges from Arthur Andersen, is the accounting series release No. 180, which designates the industry's Financial Accounting Standards Board as the rule-making body for the accounting profession.

Arthur Andersen contends that it is illegal for the SEC to approve a pronouncement from the ASB without first following formal requirements for notice and public comments as

set forth by the Administrative Procedures Act. ASR 150 commits the government regulatory agency to support the rules laid down by the Accounting Standards Board. The firm, which is frequently at odds with both the SEC and the Standards Board, asked for a court injunction against ASR 150, adopted in 1973.

In its court challenge, Andersen contends that blanket acceptance of the rules and regulations from the ASB forces accounting firms to conform to a wide series of rules and regulations, many of which are obsolete or contradictory. It contends that firms should be able to make a case for other practices in accounting procedures.

A spokesman for Coopers and Lybrand argues that the Andersen action "would ultimately lead to rule-making by the public sector and lay the entire method open to the political process."

This is not the first time that Arthur Andersen has confronted the Accounting Standards Board. It has often accused them of acting too slowly on controversial issues. Similarly, it has not hesitated to challenge the SEC. Two years ago it sued the SEC, asking the courts to enjoin the agency's narrow pronouncement on merger accounting. The SEC backed down, and Andersen dropped the suit.

QUAKER OATS
Fourth Quarter 1975 1974
Revenue 336.3m. 343.9m.
Profit 5.9m. 8.4m.
Per Share 43c 41c

Twelve Months
Revenue 1,476.1. 1,396m.
Profit 47.9m. 29.9m.
Per Share 2.31 1.45

Sales boom at Engins Matra
PARIS, August 25.
THE FOUR leading Swiss companies—Lulon Bank of Switzerland, Swiss Bank Corporation, Swiss Credit Bank and Swiss Volksbank—have decided to reduce interest rates on some of their over-the-counter medium-term bonds, so-called "Kassenobligationen" or "bons de caisse".

According to Matra's latest estimates, computer and peripheral sales should reach 17 per cent, followed by engines 17 per cent, and vehicles with 12 per cent, and the civilian sector with 10 per cent.

Engins Matra is also active in the computer and mini-computer field and is currently negotiating an agreement with TRW Inc. of the U.S. for the setting up of a joint computer subsidiary, in which the French company would have a majority stake.

After the transaction, the group will retain a strong cash position, reflecting sale of its Eastern European transport interests for 180m., and further acquisitions are possible.

At 138c, market capitalization will be around 141m., and the historic yield on Tollgate 11.5 per cent.

Tollgate and Golden Arrow merger
BY RICHARD ROLFE
TWO Cape-based finance groups, Tollgate Holdings and Golden Arrow Investments, are to merge on the basis of Golden Arrow reversing into Tollgate, of which it owns 39 per cent.

The terms offered are 36 Tollgate plus 186 in cash for every 100 Golden Arrow shares, valuing the latter at 186 per share, plus a premium of 22 per cent. of Golden Arrow's pre-suspension price of 95c.

Senbank, the merchant banking advisor to the deal, calculates that it is a profitable

deployment of Tollgate's financial resources and will add 46c per share to its earnings, which were 45c per share last year.

The two companies have been closely associated for about 20 years and the profile of the new group suggests that Tollgate's share capital will be virtually unchanged after issue of its 186 new shares to Golden Arrow shareholders and cancellation of the same amount of shares, representing the Golden Arrow 39 per cent. stake in Tollgate.

Combined profits will be of the order of 86m. pre-tax and turnover will be spread through 180m. and short term insurance, property and a large part of the Cape Town bus system.

Western Electric gains
WESTERN Electric has revealed interim net profits of \$82.1m. (\$105.5m.) Sales were \$32.1m. (\$34.6m.).

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

STRAIGHTS	Offer	STRAIGHTS	Offer
Alcon 5 1/2% 1988	102 1/2	Standard 5 1/2% 1988	102 1/2
Alcon 6 1/2% 1988	102 1/2	Standard 6 1/2% 1988	102 1/2
Alcon 7 1/2% 1988	102 1/2	Standard 7 1/2% 1988	102 1/2
Alcon 8 1/2% 1988	102 1/2	Standard 8 1/2% 1988	102 1/2
Alcon 9 1/2% 1988	102 1/2	Standard 9 1/2% 1988	102 1/2
Alcon 10 1/2% 1988	102 1/2	Standard 10 1/2% 1988	102 1/2
Alcon 11 1/2% 1988	102 1/2	Standard 11 1/2% 1988	102 1/2
Alcon 12 1/2% 1988	102 1/2	Standard 12 1/2% 1988	102 1/2
Alcon 13 1/2% 1988	102 1/2	Standard 13 1/2% 1988	102 1/2
Alcon 14 1/2% 1988	102 1/2	Standard 14 1/2% 1988	102 1/2
Alcon 15 1/2% 1988	102 1/2	Standard 15 1/2% 1988	102 1/2
Alcon 16 1/2% 1988	102 1/2	Standard 16 1/2% 1988	102 1/2
Alcon 17 1/2% 1988	102 1/2	Standard 17 1/2% 1988	102 1/2
Alcon 18 1/2% 1988	102 1/2	Standard 18 1/2% 1988	102 1/2
Alcon 19 1/2% 1988	102 1/2	Standard 19 1/2% 1988	102 1/2
Alcon 20 1/2% 1988	102 1/2	Standard 20 1/2% 1988	102 1/2
Alcon 21 1/2% 1988	102 1/2	Standard 21 1/2% 1988	102 1/2
Alcon 22 1/2% 1988	102 1/2	Standard 22 1/2% 1988	102 1/2
Alcon 23 1/2% 1988	102 1/2	Standard 23 1/2% 1988	102 1/2
Alcon 24 1/2% 1988	102 1/2	Standard 24 1/2% 1988	102 1/2
Alcon 25 1/2% 1988	102 1/2	Standard 25 1/2% 1988	102 1/2
Alcon 26 1/2% 1988	102 1/2	Standard 26 1/2% 1988	102 1/2
Alcon 27 1/2% 1988	102 1/2	Standard 27 1/2% 1988	102 1/2
Alcon 28 1/2% 1988	102 1/2	Standard 28 1/2% 1988	102 1/2
Alcon 29 1/2% 1988	102 1/2	Standard 29 1/2% 1988	102 1/2
Alcon 30 1/2% 1988	102 1/2	Standard 30 1/2% 1988	102 1/2
Alcon 31 1/2% 1988	102 1/2	Standard 31 1/2% 1988	102 1/2
Alcon 32 1/2% 1988	102 1/2	Standard 32 1/2% 1988	102 1/2
Alcon 33 1/2% 1988	102 1/2	Standard 33 1/2% 1988	102 1/2
Alcon 34 1/2% 1988	102 1/2	Standard 34 1/2% 1988	102 1/2
Alcon 35 1/2% 1988	102 1/2	Standard 35 1/2% 1988	102 1/2
Alcon 36 1/2% 1988	102 1/2	Standard 36 1/2% 1988	102 1/2
Alcon 37 1/2% 1988	102 1/2	Standard 37 1/2% 1988	102 1/2
Alcon 38 1/2% 1988	102 1/2	Standard 38 1/2% 1988	102 1/2
Alcon 39 1/2% 1988	102 1/2	Standard 39 1/2% 1988	102 1/2
Alcon 40 1/2% 1988	102 1/2	Standard 40 1/2% 1988	102 1/2
Alcon 41 1/2% 1988	102 1/2	Standard 41 1/2% 1988	102 1/2
Alcon 42 1/2% 1988	102 1/2	Standard 42 1/2% 1988	102 1/2
Alcon 43 1/2% 1988	102 1/2	Standard 43 1/2% 1988	102 1/2
Alcon 44 1/2% 1988	102 1/2	Standard 44 1/2% 1988	102 1/2
Alcon 45 1/2% 1988	102 1/2	Standard 45 1/2% 1988	102 1/2
Alcon 46 1/2% 1988	102 1/2	Standard 46 1/2% 1988	102 1/2
Alcon 47 1/2% 1988	102 1/2	Standard 47 1/2% 1988	102 1/2
Alcon 48 1/2% 1988	102 1/2	Standard 48 1/2% 1988	102 1/2
Alcon 49 1/2% 1988	102 1/2	Standard 49 1/2% 1988	102 1/2
Alcon 50 1/2% 1988	102 1/2	Standard 50 1/2% 1988	102 1/2
Alcon 51 1/2% 1988	102 1/2	Standard 51 1/2% 1988	102 1/2
Alcon 52 1/2% 1988	102 1/2	Standard 52 1/2% 1988	102 1/2
Alcon 53 1/2% 1988	102 1/2	Standard 53 1/2% 1988	102 1/2
Alcon 54 1/2% 1988	102 1/2	Standard 54 1/2% 1988	102 1/2
Alcon 55 1/2% 1988	102 1/2	Standard 55 1/2% 1988	102 1/2
Alcon 56 1/2% 1988	102 1/2	Standard 56 1/2% 1988	102 1/2
Alcon 57 1/2% 1988	102 1/2	Standard 57 1/2% 1988	102 1/2
Alcon 58 1/2% 1988	102 1/2	Standard 58 1/2% 1988	102 1/2
Alcon 59 1/2% 1988	102 1/2	Standard 59 1/2% 1988	102 1/2
Alcon 60 1/2% 1988	102 1/2	Standard 60 1/2% 1988	102 1/2
Alcon 61 1/2% 1988	102 1/2	Standard 61 1/2% 1988	102 1/2
Alcon 62 1/2% 1988	102 1/2	Standard 62 1/2% 1988	102 1/2
Alcon 63 1/2% 1988	102 1/2	Standard 63 1/2% 1988	102 1/2
Alcon 64 1/2% 1988	102 1/2	Standard 64 1/2% 1988	102 1/2
Alcon 65 1/2% 1988	102 1/2	Standard 65 1/2% 1988	102 1/2
Alcon 66 1/2% 1988	102 1/2	Standard 66 1/2% 1988	102 1/2
Alcon 67 1/2% 1988	102 1/2	Standard 67 1/2% 1988	102 1/2
Alcon 68 1/2% 1988	102 1/2	Standard 68 1/2% 1988	102 1/2
Alcon 69 1/2% 1988	102 1/2	Standard 69 1/2% 1988	102 1/2
Alcon 70 1/2% 1988	102 1/2	Standard 70 1/2% 1988	102 1/2
Alcon 71 1/2% 1988	102 1/2	Standard 71 1/2% 1988	102 1/2
Alcon 72 1/2% 1988	102 1/2	Standard 72 1/2% 1988	102 1/2
Alcon 73 1/2% 1988	102 1/2	Standard 73 1/2% 1988	102 1/2
Alcon 74 1/2% 1988	102 1/2	Standard 74 1/2% 1988	102 1/2
Alcon 75 1/2% 1988	102 1/2	Standard 75 1/2% 1988	102 1/2
Alcon 76 1/2% 1988	102 1/2	Standard 76 1/2% 1988	102 1/2
Alcon 77 1/2% 1988	102 1/2	Standard 77 1/2% 1988	102 1/2
Alcon 78 1/2% 1988	102 1/2	Standard 78 1/2% 1988	102 1/2
Alcon 79 1/2% 1988	102 1/2	Standard 79 1/2% 1988	102 1/2
Alcon 80 1/2% 1988	102 1/2	Standard 80 1/2% 1988	102 1/2
Alcon 81 1/2% 1988	102 1/2	Standard 81 1/2% 1988	102 1/2
Alcon 82 1/2% 1988	102 1/2	Standard 82 1/2% 1988	102 1/2
Alcon 83 1/2% 1988	102 1/2	Standard 83 1/2% 1988	102 1/2
Alcon 84 1/2% 1988	102 1/2	Standard 84 1/2% 1988	102 1/2
Alcon 85 1/2% 1988	102 1/2	Standard 85 1/2% 1988	102 1/2
Alcon 86 1/2% 1988	102 1/2	Standard 86 1/2% 1988	102 1/2
Alcon 87 1/2% 1988	102 1/2	Standard 87 1/2% 1988	102 1/2
Alcon 88 1/2% 1988	102 1/2	Standard 88 1/2% 1988	102 1/2
Alcon 89 1/2% 1988	102 1/2	Standard 89 1/2% 1988	102 1/2
Alcon 90 1/2% 1988	102 1/2	Standard 90 1/2% 1988	102 1/2
Alcon 91 1/2% 1988	102 1/2	Standard 91 1/2% 1988	102 1/2
Alcon 92 1/2% 1988	102 1/2	Standard 92 1/2% 1988	102 1/2
Alcon 93 1/2% 1988	102 1/2	Standard 93 1/2% 1988	102 1/2
Alcon 94 1/2% 1988	102 1/2	Standard 94 1/2% 1988	102 1/2
Alcon 95 1/2% 1988	102 1/2	Standard 95 1/2% 1988	102 1/2
Alcon 96 1/2% 1988	102 1/2	Standard 96 1/2% 1988	102 1/2
Alcon 97 1/2% 1988	102 1/2	Standard 97 1/2% 1988	102 1/2
Alcon 98 1/2% 1988	102 1/2	Standard 98 1/2% 1988	102 1/2
Alcon 99 1/2% 1988	102 1/2	Standard 99 1/2% 1988	102 1/2
Alcon 100 1/2% 1988	102 1/2	Standard 100 1/2% 1988	102 1/2

Source: Reuters, Reuters Securities.

Leumi \$30m. Eurobond

Financial Times Reporter

LEUMI INTERNATIONAL Investments is to raise \$30m. in the international capital market in the form of floating rate notes due 1981 guaranteed by Bank Leumi. The notes will offer a spread of a quarter of a point above the London interbank offering rate for six months. Eurodollar deposits with a minimum rate of 7 1/2 per cent.

The company intends to use the proceeds of the issue to meet the needs of the international operations of the Bank Leumi Group.

THE Province of Saskatchewan's Eurobond issue has been priced at 101 on the indicated coupon of 8 per cent. The size of the issue had earlier been raised from \$30m. to \$75m.

A pricing of 101 is thought to be unprecedented in this market—pricing at a premium is not infrequent at times such as the present when market conditions improve markedly during the offering period but it is thought that until now no premium had ever exceeded 100.

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Source: Reuters, Reuters Securities.

Common bankruptcy law proposals for EEC

BY MICHAEL LAFFERTY

PROPOSALS to introduce a common bankruptcy law throughout the Common Market are being backed by a Government advisory committee.

The committee, under the chairmanship of well-known chartered accountant and liquidator, Mr. Kenneth Cork, was set up three years ago to study the draft EEC bankruptcy convention. Its report, published yesterday, concludes that a bankruptcy law common to all EEC member states is "essential to the maintenance of stable economic conditions throughout the Community."

Although called a "bankruptcy convention," the draft agreement in fact applies to virtually all forms of insolvency of a compulsory character, whether of individuals (including, probably, insolvent estates), partnerships and companies. But for practical purposes its main

WALL STREET + OVERSEAS SHARE MARKET + FOREIGN EXCHANGE

Mid-session rally reduces early losses Pound easier

BY OUR WALL STREET CORRESPONDENT

AFTER EXTENDING its five-session decline at the start of trading today, Wall Street recovered somewhat on bargain closing prices and market reports were not available for this edition.

Hunting so that by 1 p.m. the Dow Jones Industrial Average was showing a marginal gain of 30 to 35 points. Most stocks were still in the red, however. Much of the early weakness, which pushed the index down 241 at 10.30 a.m., was due to investors' disappointment at the lackluster performance of the stock market recently.

Concern over indications that Tuesday's active stocks were down 1.1 per cent, with the Dow Jones Industrial Average down 1.1 per cent, and the S&P 500 down 1.1 per cent, was a factor in the early decline. The market was still in the red, however. Much of the early weakness, which pushed the index down 241 at 10.30 a.m., was due to investors' disappointment at the lackluster performance of the stock market recently.

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Earlier Ralston Purina was off \$1 to \$31.4, after trading as low as \$30.5. Some industry analysts predicted a slower rate of earnings growth for the company in the fiscal year 1977. Heavily-traded PPG Industries lost \$2 to \$31.1, but Du Pont climbed \$1 to \$132.1 and Texas Instruments \$2 to \$151.

Philip Morris, which raised the quarterly dividend from 25 cents to 32 cents a share, edged up \$1 to \$55.1. Prices on the AMERICAN SE pointed slightly higher at mid-session with the index 0.14 ahead at 100.99. Syntex added \$2 to \$24.1, while Mega International fell \$1 to \$13.1, despite a company forecast of higher second quarter profits.

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NYSE All Common Index rallied from being 3.07 down at 0.60 to 187.19. Utilities 0.92 to

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But Hong Kong Land shed 3 cents to HK\$5.33, Hutchison 2 cents to HK\$5.33, Huttons 2 cents to HK\$5.33, and Anglo Siam 2 cents to HK\$5.33.

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The Dutch Gulder was very firm, closing at Frs.2.0380 in terms of the dollar, compared with Frs.2.0375 previously.

The resignation of the French Prime Minister and Cabinet depressed the French franc, which fell to Frs.4.8610 against the dollar from the previous Frs.4.8670.

The gold market was active again, but the metal closed unchanged at \$1041.103, after touching a low level of \$1012.102. The Kruggerand premium over its gold content narrowed to 2.73 per cent, from domestic and international delivery from the previous level of 3.22 per cent.

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SPECIAL DRAWING RIGHTS RATES

One SDR is equal to	Aug. 24	Aug. 23
Switzerland	0.647534	0.644428
1.44888 U.S. dollar	1.148989	1.148778
Belgium franc	44.6048	44.7105
French franc	2.89085	2.89287
French franc	5.71352	5.75471
Italian lire	N/A	965.309
Japanese yen	335.066	353.148
Dutch guilder	3.06216	3.07758
Swedish krona	6.03939	6.04066
200 Japanese yen	2.85898	2.84674

Values are for currencies against SDR as calculated by the International Monetary Fund in Washington, N.Y. not available.

STOCK EXCHANGE REPORT

Equities down again along with gilt-edged and Golds
Index loses 4.6 to 352.4 for three-day fall of 18.4

Account Dealing Dates
Option
First Declared Last Account
Dealing Date
Aug. 9 Aug. 19 Aug. 20 Sep. 1
Aug. 23 Sep. 3 Sep. 14
Sep. 16 Sep. 17 Sep. 28

Virtually all sectors of the stock market had another dull day yesterday. Equities, as measured by the FT 30-share index, sustained the bulk of the day's fall in the first half-hour of trading; the index was 4.4 down at 10 a.m. and closed at a new low for the year with a loss of 4.6 to 352.4. There was no follow-through to Tuesday's late technical rally and sentiment was further undermined by a gloomy survey compiled by Ames Bank on prospects for the U.K. economy.

Secondary equities fared somewhat better than on Tuesday, falls leading rises in FT-quoted industrials by only 3.1 compared with 10.1 the previous day. Fresh 1976 lows were recorded in the three major FT-Actuaries indices, with the All-Share being 0.8 per cent down at 144.76. The level of trading also fell, official markings of 4.51 compared with 3.29 on Tuesday and 4.50 on Monday.

The interest rate factor was again the major depressant in the gilt-edged market. Falls at the longer end of the market ranged to 1 and left the Government Securities Index down 0.10 more to 61.47.

Gold mining shares continued a very depressed area in sympathy with a fresh early loss in bullion; the latter, however, recovered from \$101.75 an ounce to close unchanged on the day at \$104.625, but the Gold Mines index sustained a loss of 3.2 at 78.5.

Further defensive action by jobbers in longer-dated British Funds once again deterred potential sellers and during a small two-way trade quotations held at the lower level, this being some 1/2 down on overnight list prices. A similar trend at the shorter end of the market reflected sterling's performance in foreign exchange markets coupled with vague rumours of a pending increase in clearing banks' special deposits.

The gloomy picture depicted by the latest American Express survey, which forecast a continuing double-figure U.K. inflation rate next year, also made for dullness. The short "tap" Treasury 9 per cent, 1981, attracted little interest in clean form and closed 1/8 easier at 91 1/8.

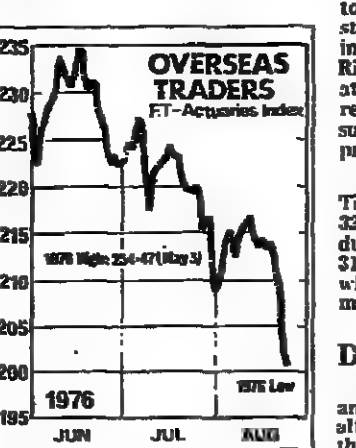
An increased institutional offer for investment currency easily absorbed offerings from arbitrage sources and in bullion, though still thin, trading the premium rose 41 points more to 114 1/2 per cent. Yesterday's SE conversion factor was 0.6888 (0.6894).

Manx Life Assurance continued to retreat in a thin market, closing 1/8 lower at 180p and increasing the discount on the offer price to 34. Among other recent equities, Molins lost more to 102p and Thomas Borthwick was a penny easier at 86p, but Tolly S.A. helped by the former investment premium, put on 4 to 112p.

Ins. brokers weak

Brokers once again took the brunt of the reaction in insurance yesterday. C.E. Heath lost a further 1/2 to 360p, for a two-day decline of 3 1/2, while Matthews Watson fell 1/2 to 173p; the latter's interim figures are due next Wednesday. Hogg Robinson gave up 5 to 134p, Sedgwick Forbes 3 to 218p and Leale and Godwin 4 to 36p. Composites

drifted gently lower with Sun Alliance 10 down at 398p. Eagle Star shed 3 to 107p as did Guardian Royal Exchange, to 194p. Pearl, 180p, were unmoved by the half-year results in Life issues.



Steady performers over the past couple of days, the big four Banks drifted gently lower yesterday in light trading to close with falls both closed at new lows for the year with respective losses of 6 Merchant banks came on offer with Guinness Peat, 180p, and Hambros, 180p, both 5 lower and Hill Samuel Warrants 100 down at 500p. Hire Purchases were not tested and Wagon Finance held steady at 51p in front of to-morrow's interim results.

After recent losses on concern about the possible effects of the drought on the industry, Breweries were only modestly lower yesterday after a quieter day's trade. Elsewhere, mild disappointment with the first-half figures left Arthur Bell 2 off at 128p, after 126p. Gladfield lost 6 at 187p and Teacher (Distillers) were another 3 lower at 257p, while Distillers eased a penny more to 17p, after 11p.

Building descriptions, were easier where changed. International Palm reacted 12 to 250p, while Ellis and Everard, 72p, and Taylor Woodrow, 260p, both closed 6 cheaper. A.E. Cement eased 3 to 138p in front of to-day's interim statement, while other dull spots included Mears Bros, 23p, and RMC, 75p, both 2 easier. Newarthill, at 51p, made no apparent response to the announcement of substantially higher first-half profits.

ICL interim results next Thursday, were finally 3 off at 325p, after 327p. Fisons remain a dull market, losing 3 more to 312p for a two-day fall of 16, while Willows Francis, a firm market of late, eased 2 to 7p.

Decca recede
The Electricals sector put on another dull performance, although Phillips Lamp, reflecting the former investment premium, gained 10 at 55p, while Brooks Group, with interim figures due next Tuesday, recovered 2 to 30p. Decca, 200p, and the A. 185p, both closed at new lows for the year with respective losses of 6 and 8 awaiting preliminary results expected next Wednesday. GEC finished 4 cheaper at 124p, after 128p, while CMI, 200p, after 201p, Revolve Parsons, 100p, and BICC, 106p, all ended around 2 lower. Among smaller-priced issues, Telefunken, 17p, and A. B. B. 12p, 13p, 14p, 15p, 16p, 17p, 18p, 19p, 20p, 21p, 22p, 23p, 24p, 25p, 26p, 27p, 28p, 29p, 30p, 31p, 32p, 33p, 34p, 35p, 36p, 37p, 38p, 39p, 40p, 41p, 42p, 43p, 44p, 45p, 46p, 47p, 48p, 49p, 50p, 51p, 52p, 53p, 54p, 55p, 56p, 57p, 58p, 59p, 60p, 61p, 62p, 63p, 64p, 65p, 66p, 67p, 68p, 69p, 70p, 71p, 72p, 73p, 74p, 75p, 76p, 77p, 78p, 79p, 80p, 81p, 82p, 83p, 84p, 85p, 86p, 87p, 88p, 89p, 90p, 91p, 92p, 93p, 94p, 95p, 96p, 97p, 98p, 99p, 100p, 101p, 102p, 103p, 104p, 105p, 106p, 107p, 108p, 109p, 110p, 111p, 112p, 113p, 114p, 115p, 116p, 117p, 118p, 119p, 120p, 121p, 122p, 123p, 124p, 125p, 126p, 127p, 128p, 129p, 130p, 131p, 132p, 133p, 134p, 135p, 136p, 137p, 138p, 139p, 140p, 141p, 142p, 143p, 144p, 145p, 146p, 147p, 148p, 149p, 150p, 151p, 152p, 153p, 154p, 155p, 156p, 157p, 158p, 159p, 160p, 161p, 162p, 163p, 164p, 165p, 166p, 167p, 168p, 169p, 170p, 171p, 172p, 173p, 174p, 175p, 176p, 177p, 178p, 179p, 180p, 181p, 182p, 183p, 184p, 185p, 186p, 187p, 188p, 189p, 190p, 191p, 192p, 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1592p, 1593p

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